THE FINANCIAL POST

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LOW WAGES HELP EUROPEAN GOODS ON THIS MARKET

Foreign Steel and Pulp Marketed Here Below Our Output Costs

ALSO IN BRITAIN

Business Expects Strenuous Period Until Labor Standards Abroad Are Nearer Ours

Following the German elections which appear to mark the passing of one more milestone towards Europe's economic recovery, business in the United States and Canada more than ever is faced with the vital reality of growing European productiveness. Even now, European competition seriously impedes some of our basic industries, such as pulp and steel. Wage levels and living standards there are materially lower than ours, and while they are gradually tending upward, the margin is still wide. Until this margin is eliminated, or materially narrowed, North America will be faced with the problems of how, most effectively, to reduce costs of production.

Since the war business has fully recognized the fact that Europe's convalescence would some day complete itself, and that her productive capacity would challenge the supremacy of the mass production of America. Just this situation is taking shape to-day. France, Germany and Belgium have increased their industrial capacity by the introduction of mass production and by working longer hours and at lower wages. Belgium has built thoroughly modern, highly efficient steel plants, and has installed the best equipment obtainable. By means of these she is able to lay down steel in the United States and Canadian markets at a price which is stated to be below local production costs. French steel is also making its way into the British market as well as our own. The big problem in these cases is not raw materials only, but wage levels and hours of work. Wages in Canada and the United States have not receded from high war time levels as have general prices.

Foreign Pulp Also Coming

Another example of the same problem is found in the inroads which Swedish pulp is making in the Canadian and American markets. Canadian pulp exports for the 11 months ending with February were worth $36,965,540 as against $42,058,146 for the same period last year. This does not mean that we are keeping it out of the United States to be further manufactured here, as American purchases remained the same. There are strong indications that we are losing the British market. During the period mentioned, Britain bought $1,286,197 as against $4,715,016 last year and a larger amount the year before, from Canada. During the first quarter of the current year Britain bought £436,709 worth of wood pulp from Norway against £288,876 for the same period last year, as well as a large quantity from Sweden, while purchases from Canada were negligible. During the period chemical pulp purchases from Norway practically doubled, while those from Germany also increased substantially. Wrapping paper imports into Great Britain from Norway for the first quarter of the year were £260,938 against £164,851 last year and from Sweden, £538,968 against £338,473 last year. Purchases from Canada for the first quarter were only £38,738, a marginal increase over those of last year.

It is evident from the above figures that it is going to be difficult for Canadian industries to hold their markets against European competition in the face of lower production costs not only in the reviving countries of Central Europe, but in Northern Europe as well.

Another indication of Europe's increasing productiveness is occasioned by the results of the British Government's announcement of the readoption of the McKenna duties on the first of July. Since the decision, large quantities of goods including automobiles and jewellery products from the continent are said to be flooding the British market, greatly to the alarm of British trade and industry. This not only indicates that Europe's industry is highly productive, at the present time, but it also proves to be a temporary stimulus to this productiveness. The inference is that these European countries can undersell British industry as well as our own.

That these wage levels must tend to equalize as international business and affairs become more closely interrelated, is inevitable. The recent rise in the price of agricultural products, moreover, already reflects the expansion of Europe's buying power. But it will take a long time, and will be difficult, according to the feeling of business to-day. Much as everyone takes pride in the high labor standards of Canada, the possibility of these standards being permanent, regardless of the length of the working day, and wage levels elsewhere, seems about to be seriously questioned.

Belgium and Holland Want B.C. Lead and Zinc

From Our Own Correspondent.

VANCOUVER. — British Columbia's lead and zinc are being regarded with envious eyes by smelter operators in Europe, if the interest being shown by representatives of some of the largest smelting concerns in Belgium and Holland are to be taken as a true indication of the situation.

Agents of smelters in both these countries have arrived in Vancouver for the purpose of looking into the probable source of supply of concentrates for export.

Neither of the companies, however, is prepared to establish smelters in Canada, according to their representatives. They are beginning to feel the shortage of raw materials and are ready to pay top prices for whatever is available. They may take a financial interest in concerns already existent in British Columbia

WESTERN CROPS ARE OFF TO GOOD START

Wheat Markets Erratic But Export Trade Has Brightened Some

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG, May 6.—The past week has not been very favorable for growth, but farming operations have gone forward pretty steadily, though wheat seeding has been delayed by wet ground in a number of the northern districts of all three provinces. There have been light frosts every night for the week, and while these do no actual harm at present, they delay growth and farmers are beginning to long for a return of the warm weather that characterizes the early and middle part of April.

That warm weather did one especially good turn; it got the grass and winter rye away to a good start, and pasture is better than it has been for years at this season. This is reflected in the increase of cream at the creameries, and the output of butter which is considerably larger than it was at this season in 1924.

The wheat markets have been even more erratic than the weather. Winnipeg May has advanced 28 cents since April 27, and Winnipeg is now only about six cents under Liverpool. The air is full of rumors to the effect that some of the elevators are long on the May option, and that the pool control all the cash wheat, but close enquiry fails to produce any definite information along these lines.

The offerings are small, there is no doubt about that end of the story, and offerings have been readily absorbed all week in spite of the fact that actual export trade has been small. To-day, however, export trade brightened a little. Spain took 2,200,000 bushels, and this was understood to be pool wheat; 125,000 bushels was reported worked out of Vancouver for the Orient, and there were inquiries from Greece. The United States government report to be issued Friday, is expected to be bullish, especially on the abandoned acreage, but as all the big experts have already agreed on that fact, it is generally felt by the trade that the American winter wheat crop as a bull factor has been pretty well discounted.

SHAWINIGAN COMPANY ENTERS U.S. FIELD

Subsidiary of Canadian Concern Joins Hands With American Companies

From Our Own Correspondent.

MONTREAL.—The Shawinigan Water and Power Company continues to grow and the latest scene of its expansion is laid in the United States. From New York this week comes the news that the Niacet Chemicals Corporation has been formed with a capitalization of $1,500,000 preferred shares and 75,000 shares of common stock for the purpose of engaging in a general chemical business.

The new corporation is owned by Shawinigan Water and Power Company, the Union Carbide and Carbon Corporation and the Roessler and Hasslacher Chemical Company. Each of the owners has one third interest in the new concern.

Through ownership of the Canada Carbide Co. and Canadian Electric Products Co., Shawinigan has the control of certain patents and has for many years been exporting to the United States; but duties have been high and in order to make for larger markets, it was decided to definitely enter the American field.

The three companies which own the Niacet Chemicals Corporation are strongly entrenched in the chemical industry and the effect of this new combination once it enters into production should undoubtedly be felt in the earnings of the Canadian company.

New Company to Buy 'Peg Electric Company's Power

MONTREAL.—The news from the west, to the effect that Spanish River-McArthur interests intend to build a pulp mill in Manitoba, is of interest to shareholders of Winnipeg Electric through the fact that the projected company will in all likelihood be a large purchaser of power from 'Peg Electric.

CANADA BORROWS IN SCOTLAND FOR LESS THAN 5 P.C.

Loaning Institutions Find British Money at Reasonable Rates

RENEWING LOANS

One Company Renews One Hundred Per Cent. of Its Debentures at Saving of Interest

Canadian mortgage companies are now in the midst of negotiations for the renewal of their debentures in Scotland. May is term day for the Scottish agents. The rates being paid by the Canadian companies for money are the same as last year and The Financial Post has not been able to learn of instances where money has been borrowed at any less than the rates paid a year ago.

The debentures that matured on May 1 were renewed at rates less than have been paid for the five year period that they have been in force. Most of the maturing debentures have been paying 5½ per cent. interest; they were renewed at 5 per cent., which is the rate at which the debentures that matured last year were renewed. A high proportion of the maturing debentures have been renewed, one company reporting 100 per cent. renewals, another 80 per cent. and so on. The withdrawals were in most cases due to deaths, winding up of estates and similar causes, rather than to any desire to withdraw capital invested in Canada.

New Money at 4¾ per cent.

New money, where it has been accepted by the Canadian companies, has been taken at 4¾ per cent. and there seems to have been a large amount of British money available for Canadian investment around this figure. But the Canadian companies have not been anxious to take much new money as they have not at the present time an expansive demand for mortgage funds in Canada. One company, that renewed all of its debentures, took a small amount of new money which it will loan at 6½ per cent. in Canada. Others took only such new money as they needed to replace cancellations and to meet their interest charges abroad. They must meet interest charges either by selling sterling securities or by borrowing new money and in the case of many companies the new money

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Spanish Ready to Go Into Manitoba paper

From Our Own Correspondent.

MONTREAL. — The Spanish River Pulp and Paper Mills have, in conjunction with J. F. McArthur, announced its willingness to build a 200 ton pulp and paper mill in Manitoba. The co-operation of the government is being sought by the company in order that a sufficient supply of raw material may be obtained.

The joint Spanish River-McArthur interests are willing to pay a price for stumpage equal to that charged competing mills in northern and northwestern Ontario.

Should the government grant sufficient rights for pulpwood to last the mill for a definite number of years, the project will be commenced and the company will operate its limits under the direction of the Dominion Forestry Department which will ensure that reforestation is well looked after and that the operators will bear their share of the increased costs of fire protection.

The expected expenditure on the new mill would be in the neighborhood of $6,000,000.

Is the Tax Lien Necessary?

Although steps taken by the government in the collection of income and other taxes have created not only annoyances but very real problems, the business community as a whole has accepted them in the spirit that the collection of taxes is of first importance. The average business man appreciates that if tax levies are not rigidly enforced and if the cost of collection is unduly high, then the levy on those who do pay will be just so much greater.

But there are limitations in the interference with the machinery of business and finance to enforce the collection beyond which the government cannot go without creating disturbances more serious in their consequences than the benefit to be derived. And that is what is submitted in the case of the crown lien on real property which arrears of income and sales taxes now constitute.

It can at once be appreciated that the new measure would seriously becloud mortgage security because of the difficulty of obtaining information as to whether the title was clear. As there is no registration of the lien provided it would be necessary to get information from Ottawa before a title could be cleared and this would prove a very serious matter in negotiating both mortgage loans and commercial credits where property is a consideration.

The loaning institutions have put their case before the government on several occasions and have asked regulations that would make government certificates that an owner's taxes has been paid authoritative as a basis for clear title, or that the government file notice of the lien.

Tax Commissioner Breadner states that the lien will not apply until Oct. 31, because payment of taxes is permitted until that date. This gives an opportunity for the government to pass an amendment to the act which will overcome the present difficulty.

The Financial Post suggests that the prior lien be abolished, or at least amended so as to not unduly interfere with the country's business.

Nova Scotia's Coal Strike on Last Legs, Men Losing

Delicate Political Situation Did Not Prove as Important a Factor in Forcing End of Strike as Was Anticipated

From Our Own Correspondent.

SYDNEY.—Signs multiply that the Nova Scotia coal strike is on its last legs. As a matter of fact, it is conceded now that all the company has to do at anytime hereafter is to post the scale of wages it can afford to pay, blow the whistles—and the miners will do the rest. Probably fifty per cent. of them were not enthusiastic about the walkout in the first place and half as many again have grown heartily sick and tired of the whole business.

Presumably, the reason why the company does not immediately open one or more mines and call for volunteers is that a certain amount of trouble would be sure to ensue through the militant 25 per cent. of the strikers undertaking to picket the mines and keep them idle by force.

This would mean the necessity of importing provincial police and seemingly the Besco management prefers to wait a little longer until reason prevails and the move back to the pits becomes too unanimous to be stemmed.

Consider the Strike Lost

Several forces are acting to end the strike: (1) The natural loss of energy due to conviction among the rank and file that the strike is lost.

(2) Inadequate relief from the U. M. W. International. The leaders have already been put to the old expedient of announcing the same remittance cheque twice to give the public the impression of more ample funds.

(3) The practical failure of the attempt made in Upper Canada to have the public finance the strike for the summer. It is now apparent that no adequate amount can be realized for this purpose.

(4) A decision to picket the machine shop and other strategic points under certain conditions. Previous experience shows that this is only likely to force developments.

(5) The injection into the strike of J. B. MacLachlan (Moscow Jack), MacDonald and other avowed Reds who hitherto had been kept discreetly in the background.

(6) Premier Armstrong's "Industrial Peace Act" which bids fair to force a resumption of work—although it is more than possible the strike may break before this measure can be put in force by the assembly.

Political Ballyhoo a Factor

As The Financial Post has frequently pointed out, much of the distress ballyhoo that has accompanied this particular strike is political and is raised in some instances by men who in former strikes, with no election in sight, have been normally rated as "company men." The political motive predominates, but there is also present the "touch" artist, while a certain number, of course, have been actuated by distinterested humanitarian motives.

The general idea was that in view of the delicate political situation, the company would wilt. There would be a speedy settlement and politicians

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New Group Controlling Canners Making Their Influence Felt

May 13 is the date set for the postponed annual meeting of Dominion Canners, and it may be expected that when the shareholders get together for this meeting that they will see some interesting changes not only in the directorate, but also in the financial policy of the company. The names of the Toronto people who have quietly gotten control of the company have been well concealed, but as they are going to have representation on the new board, it is to be presumed the group with whom Avern Pardoe, Toronto stockbroker, has been working to get hold of the company will show their hand at the annual meeting.

The change of control of Canners is one of the really interesting developments of the past year. It has been carried out entirely in the stock market and probably no one was more surprised to learn that the Hamilton group had lost control of the company than they themselves. For years Canners' stock has been kicking around that markets with no one anxious to buy, and a great many anxious to get out if opportunity ever offered. Taking advantage of this situation, a group of wealthy Toronto people started to buy the stock in the open market. Apparently there was a large floating supply. Montreal stockholders rushed to sell, evidently relieved to think that at last they were going to get out of the stock that had been paying preferred dividends for many years, but that has never given anything to the common shareholders since the early days of the merger. Later on, when it became apparent that there was something doing in Canners, Montreal brokers and investors began to sit up and take notice, but by this time the Toronto group had acquired sufficient stock to give them control of the enterprise. It is understood that their holdings total 700 shares over the amount required for control.

Will They Wind Up Company?

Having acquired control of the company, the group looked around to see what could be done in increasing earnings, in making the group of 90 canneries that are in the company more efficient and in disbusing earnings to the shareholders. Whether their complete plans will be made known next week or not depends upon a number of things, and negotiations have been proceeding on a friendly basis between the Hamilton group that formerly controlled the company and the Toronto group to determine future policies. One thing seems certain: that the subsidiary company, Canadian Canners, will be made to pay preferred dividends, which would give Dominion Canners substantial sums for disbursement in view of the fact that it owns about

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FORMING COMMITTEE FOR GREAT NORTHERN

Bond Interest Due on May 1 Could Not be Met by Company

A protective committee is being formed to look after the interests of bondholders of the Great Northern Power Company which has passed its bond interest payment due May 1. This company was originally known as the Matachewan Power Company, and was floated by interests associated with the Porcupine-Davidson mining properties. Later it was taken over by a Montreal group, but it has met with difficulties from the start, an important customer closing its mine, and some prospects going to other plants.

The company has $850,000 in 7 per cent. sinking fund gold bonds outstanding. The bonds were issued in November, 1922, mature November, 1937, and are secured by a first mortgage on all the company's properties. The Montreal Trust Company is the trustee for the bondholders but no action can be taken by them under the terms of the mortgage for the next 30 or 60 days.

Night Hawk, Peninsular Mines and Porcupine Davidson were the company's largest customers. Development is being pushed aggressively on the Night Hawk, but Porcuine Davidson has been closed down for the past year. A line was constructed into the Matachewan field but never put into use.

It was understood at one time that Great Northern was to be included in the merger of Northern Ontario power companies and it is quite possible, in the event of the properties being put up for sale, the Canada Northern Power Company will be the purchaser.

APARTMENT HOTEL IN TORONTO IS SOLD

New Group, Headed by H. F. Gooderham, Takes Over the "Alexandra"

For years one of Toronto's leading apartment houses, the Alexandra on University Avenue has been sold to an American and Canadian group headed by Harry F. Gooderham. It is understood that the new owners plan to spend about $50,000 on a number of improvements, involving building in a dining room on the ground floor and converting the present dining room on one of the upper floors into a number of extra rooms.

The Alexandra is one of the few large apartment hotels in Canada. It has no housekeeping suites, but a large number of private suites and individual rooms which are occupied by permanent guests.

It is understood that the change of control involves new financing to take care of the existing mortgage and to provide a portion of the money required for extensions, and that a first mortgage bond issue is likely to be offered to the public shortly.

LONDON NOT YET TO REPLACE N. Y. IN FINANCING US

But This Year's Refunding Likely to be Done in Britain

U.S. GOLD IS BURDEN

American Position Difficult But Has Been Strengthened By Investing Heavily Abroad

From Our Own Correspondent.

NEW YORK.—Will Britain's return to a gold basis swing future Canadian government financing to London? That is a question much discussed in local bond circles. Although it is generally believed that some change in the financial relations of London and Canada is to be expected as the result of the British treasury's latest move in the game of international finance, there still appears to be a wide difference of opinion here as to the nature of this change. Broadly speaking, one body of opinion believes that for the time being the Bank of England will seek to discourage the floatation of any large volume of foreign issues in the London market; another that London will, from now on, enter actively into competition with New York for all big international loans.

Those bankers who hold the first opinion believe that in the view of the measures taken by the British treasury to make it possible for Great Britain to go back on a gold basis, will make it unwise for London to encourage the exportation of capital in any large amounts, even to British Dominions. Should large foreign loans be floated in London, they will tell you, they would in effect counteract the measures being taken in the United States to keep the pound sterling at par. To obtain a large credit in New York to stabilize sterling and at the same time lend heavily to the Dominions at rates better than those New York could offer prospective borrowers, this school of opinion appears to think, would be to say the least, an anomalous proceeding. The present British treasury control of new issues, inaugurated during the war, these bankers claim, will be continued. The British Dominions, including Canada, cannot look for any great encouragement in the London money market until the results of the financial arrangements just consummated between London and New York have had time to work themselves out.

On the other hand there is a very well informed body of opinion, which includes several local Canadian bankers with whom your correspondent has discussed the situation, who believe that Canada will from now on lean to an increasing extent upon the London money market. These men believe that the greater part of the $132,000,000 of maturities which the Dominion of Canada must provide for during the present year will be refunded in London. They do not feel that the Dominions will experience the least difficulty in obtaining from the British treasury permits to float necessary loans in the London market. So far as the ability of London to compete with New York is concerned, London they believe is quite able to look after itself. "Take the rates at which the German Government Dawes plan loan was floated in London and New York, as being indicative of what London can do in competition with this city," one of these bankers told The Financial Post, "despite the discount on the pound at the time

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The Business Outlook in Canada

CANADA'S YEARLY FOREST CUT OVER 2,600,000,000 FT.

And There is Similar Depletion Through Other Losses

From Our Own Correspondent.

MONTREAL.—In making an estimate of the total production from Canadian forests in 1923 the Dominion Bureau of Statistics has this year attempted to estimate the extent to which Canadian forests are being depleted by the annual cut of wood. A result of this work is that it is possible to obtain an idea of the comparative burden on the forests of lumbering, of the pulp and paper industry, of pulp and paper cut for export, of timber cut for us as railway ties, etc. As a result of the survey, the bureau estimates that a total primary forest production in 1923 involved the cutting of 2,671,054,862 cubic feet of standing timber. This was an increase of nearly 300,000,000 cu. ft. over the 1922 figures. This constitutes only the consumption for use and to it must be added a volume of material destroyed by fire, insects, fungi, windfall, and other destructive agents which would bring the total depletion to more than 500,000,000 cubic feet per annum.

Unfortunately the fullest possible value cannot be had from the estimates because of comparative lack of information about the annual growth of timber in Canada, so that it is not possible to state whether Canada is using timber more rapidly than it is growing it or vice versa.

Lumbering Chief Wood Industry

As will be seen from the figures, logs and booms for domestic manufacture, that is to say, the raw material of saw mills and allied industries, heads the lists of timber products for Canada as a whole with a total value approaching $70,000,000 Lumbering is the chief forest industry in British Columbia, Ontario and New Brunswick. Pulpwood for use in Canada's pulp and paper mills comes second on the list for the Dominion, with a total value, exceeding $43,000,000, and in the province of Quebec pulpwood production is the most valuable item of forest production. Fire-wood, with a total of $38,000,000, comes third on the list for the Dominion, and is the chief forest product of the three prairie provinces, Nova Scotia and Prince Edward Island.

Quebec Chief in Forestry

The province of Quebec heads the list for forest production both for value of material produced and for its equivalent in standing timber. It heads the list in the production of pulpwood both for domestic use and for export and also in the production of firewood, square timber, fencing materials and miscellaneous products and exports. It comes second on the list of provinces for the production of railway ties, logs for export and wood for distillation. Ontario is the second most important province on the list for total production, leading in the production of railway ties and wood for distillation, and taking second place in the production of logs and bolts for saw mills, pulpwood for domestic use and export, firewood, square timber, poles, and miscellaneous products and exports. British Columbia comes third on the list for total production, but leads in the production of logs and bolts for domestic use and export and telegraph and telephone poles. This province comes second on the list in the production of round mining timber. New Brunswick and Nova Scotia come next in order, being important producers of logs, pulpwood and firewood. Nova Scotia is the most important producer of round mining timber in the Dominion. Forest production in the three Prairie Provinces and Prince Edward Island is made up chiefly of firewood, logs, and fencing materials, together with pulpwood in Manitoba and round mining timber in Alberta.

Southern Alberta wool growers received an average of 34 cents a pound for the wool marketed through the Canadian Co-operative Wool Growers in Toronto, according to an announcement of the pool.

Canadian Conditions

Car Loadings—		
	1925	1924
Week April 25	50,005	53,363— 6.3%
	1925	1924
Yr. to date	868,174	884,942— 1.8%
Grain Receipts—		
Aug. 1 to Apr. 24	219,351.379	336,999,570—35.0%
Building—		
	1925	1924
March	$7,652,066	$8,753,840—12.5%
	1925	1924
3 months	$16,022,572	$17,352,700— 7.6%
Bank Clearings—March—		
	1925	1924
	$1,192,647,368	$1,191,526,555— 0.9%
Savings Deposits—Chart. Banks—		
	1925	1924
Feb.	$1,260,879,805	$1,192,561,512+ 5.7%
Current Loans—By Banks—		
	1925	1924
Feb.	$908,362,432	$987,896,983— 8.0%
Net Dominion Debt—Mar. 31—		
	1925	1924
	$2,403,005,035	$2,409,326,639— 0.2%
March—	1925	1924
C.P.R. . . .	$12,931,546	$14,812,927—12.7%
Oper. exp. . .	10,814.334	12,302,128—12.0%
Net	2,117,212	2,510,798—15.6%
3 Months—	1924	1923
C.P.R.	$36,614,770	$41,288,482—11.3%
Oper. ex. .. .	32,759,039	36,839,434—11.0%
Net	3,855.681	4,449.048—13.3%
March—	1925	1924
C.N.R.	$18,233,944	$20,669,619—11.7%
Oper. ex. ...	16,598,221	18,376,553— 9.6%
Net	1,635,723	2,293,066—28.6%
3 Months—		
C.N.R.	$51,436.454	$56,782,628— 9.4%
Oper. ex. ...	49,916,204	54,227,186— 9.7%
Net	2,520,250	2,555,442— 1.3%
Balance of Trade— 12 months Feb. 28—		
	1924	1923
Exp.	$1,066,681,325	$1,029,478,881— 3.6%
Imp.	799,278,046	898,338,916—11.0%
Bal.	267,403,279	131,139,965—103.9%
May Wheat, No. 1, Nor. Winnipeg—		
	1925	1924
	May 4—$1.61½.	May (Aver.)—$1.04.

Forestry Market Widens

Primary Products Increase 15 Per Cent.—Larger Building Program Here and Abroad Increases Demand for Lumber

REVIVING economic conditions in Europe and the Orient as well as here in Canada have been reflected in larger building and construction programs. As purchasing power increases, larger amounts of money are being spent in building up the industries of these countries as well as in improving living and business quarters, which during the war and post-war years had been allowed to depreciate. This is the main reason why Canada's primary forest products were worth 15 per cent. more the last year for which statistics are available, 1923, than during the previous year. According to estimates, the figure increased materially last year as well. The foreign trade returns show that there is an ever-expanding market for various classes of Canadan foreign products, in the United States, Britain and elsewhere.

One reason why the forestry industry is an important asset to Canada is that it provides part time employment for many workers who are engaged in seasonal trades because of the nature of our climate. The lumber industry is active, while many other branches of industry are quiet, and there is an annual transfer of labor from one seasonal class of work to another, thus lessening temporary unemployment.

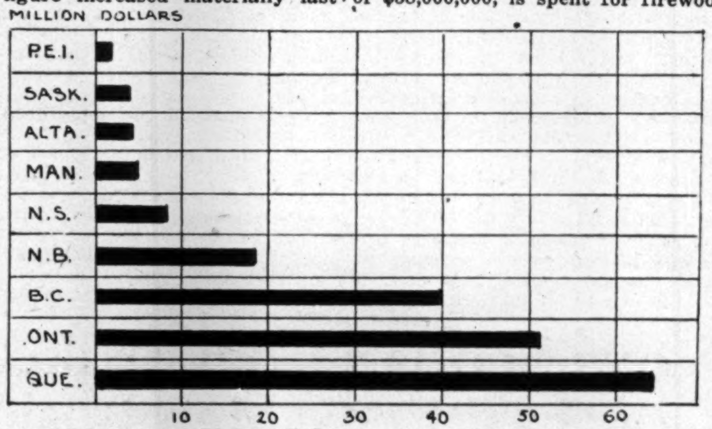
Forestry also provides much remunerative business for the railways of the country. The volume of forest products carried by the railways averages something like 1,200,000 tons per month. The railways depend on these products for about one-sixth of their tonnage.

The tremendous importance to the country of the pulp and paper industry requires special analysis. The increasing revenue which the country reaps annually from this industry is an important part of the country's total income.

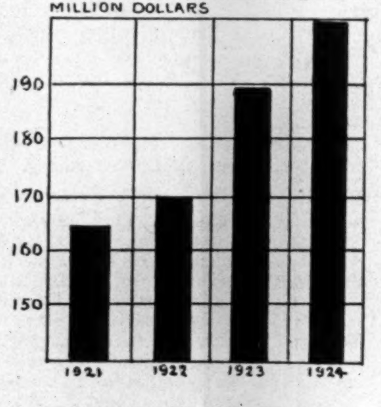
Not on Decline

The forestry industry in Canada is by no means the declining industry it is often thought to be. It has been surpassed by manufacturing and agriculture in total value of output, but it has given birth to the rapidly expanding pulp and paper industry, and even in its primary production, adds $200,000,000 annually to the wealth of the country.

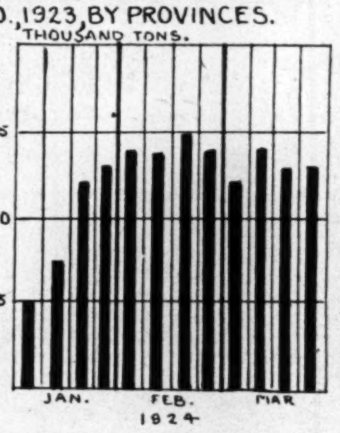
Although the centre of the industry has tended to shift to the Pacific Coast, Quebec is still the largest producer and Ontario stands second. The Japanese disaster last year proved a great impetus to the Pacific lumber industry, and the Panama canal has done much to expand British Columbia's trade in this respect. While this is true, operations in the eastern provinces also have expanded, with the result that the output for the Dominion has increased in the last two or three years, and stands third or fourth place in the total revenue of the country.



PRIMARY FOREST PROD., 1923, BY PROVINCES.



PRIMARY FOREST PRODUCTS OF CANADA 1924 EST.



FOREST PRODUCTS CARRIED BY THE RAILWAYS. WEEKS.

THE FINANCIAL POST.

The fact that railway construction is almost at a standstill in Canada means large loss to the lumber industry since the production of railway ties was a big branch of the industry in the earlier history of the country. The loss is more than made up, however, by the larger volume of building in Canada, and the greater demand for lumber by certain foreign countries, principally in the Orient. It is notable that the use of firewood still accounts for the consumption of a large proportion of the forest products. Approximately one-fifth of the total value of primary forest products, or $38,000,000, is spent for firewood, which heads the list of products used in the Prairie provinces, in Nova Scotia and in Prince Edward Island. This is often considered a needless drain on the forest resources, but the type of wood used for this purpose is usually considered of little value for any other purpose.

Production by Provinces

As shown elsewhere, Quebec leads the other provinces not only in the value of material produced, but also in equivalent in standing timber. That province also leads in the output of pulpwood both for domestic use and for export as well as in the production of firewood, square timber, fencing materials, miscellaneous products and exports. Ontario stands second in total production, leading in output of railway ties and in wood for distillation. British Columbia is third in total output, but leads in the production of logs and bolts for domestic use and export, and telegraph and telephone poles.

The 1923 figures of timber cut in Canada were as follows:

Product	Volume in Cubic Feet
Logs and bolts sawn	897,400,680
Pulpwood used	382,640,661
Firewood	852,670,600
Pulpwood exported	161,954,910
Railway ties	177,177,960
Logs exported	57,032,199
Square timber exported	31,339,995
Telegraph and telephone poles ...	9,621,547
Round mining timber	21,391,504
Fence posts	27,246,784
Wood for distillation	6,926,130
Fence rails	10,391,602
Miscellaneous exports	20,641,842
Miscellaneous products	14,618,448

The total estimated value of all the primary forest products is $197,459,331, an increase of 15 per cent. over the estimated value for 1922, and which can be divided as follows:

Logs and bolts, sawn	$69.352,821
Pulpwood used	43,594,592
Firewood	38,723,272
Pulpwood exported	13,525,004
Railway ties	13,228,547
Logs exported	5,095,168
Square timber exported	4,037,030
Telegraph and telephone poles....	2,998,852
Round mining timber	1,615,667
Fence posts	1,423,478
Wood for distillation	540,541
Fence rails	444,189
Miscellaneous exports	1,723,683
Miscellaneous exports	1,156,487

U.S. TRADE RECORD FOR FIRST QUARTER

Volume of Business Not Quite Up to Predictions But Fair Improvement Was Made

The first quarter of 1925 registered the largest volume of railway tonnage and the largest volume of payments through banks ever recorded in the corresponding period of any year, according to the current monthly letter of the National City Bank.

The year started with many expressions of confidence by prominent people in the business world, and although these expressions may have produced exaggerated expectations they have been well justified to this time. The first month had not passed before murmurs of disappointment were heard, and these have been swelling until they seem to be almost the dominant note, but disappointment is chargeable as much to expectations as to realizations. Everything in the world is good or bad by comparison with something else, the state of business being no exception. The state of business last summer was bad and the conditions not such as to encourage optimism for the future. A decided change had come over the scene by the end of the year, and the expression of confidence at that time signified relief from apprehension and a belief that conditions had improved fundamentally.

That the world had reached an ideal state of equilibrium with price relations nicely adjusted, purchasing-power everywhere restored, all ready for an unhampered flow of products into consumption, nobody had any right to believe. The conditions had become better than they were, although with much yet to be desired. That situation remains true. It is idle to even talk about the outlook for prosperity without giving thought to the requisite conditions. There is no mystery about prosperity. It is simply a state of free and ready exchange of goods and services, wherein everybody is able to use the purchasing power which exists in his own labor, in buying the products and services of others. It is not something which in modern industrial society any individual or group can enjoy independently, for modern society serves itself by organized effort and exchange, and no section of it can either market its products or supply its needs unless other sections are doing likewise.

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Department Colonization and Development.
J. S. DENNIS, Chief Commissioner.
Windsor Station, Montreal, Can.

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The Transfer Books will be closed from the 16th to the 30th day of May, both days inclusive.
By order of the Board,
J. W. HAMILTON, General Manager.
Winnipeg, April 14, 1925.
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BETTERMENT ALL ROUND INDICATED ON THE PRAIRIES

Spring Activities Opening Out on a Satisfactory Basis

By JOHN SWEETING,
Industrial Commissioner, C.P.R., Winnipeg.

The month of March showed contemplated new developments that point to a progressively improving year, and April saw maturing many projects that have been under consideration. The first three months' construction work is well over 1924 figures, in addition to which something over seven million dollars in new work was under contemplation at the end of the first quarter of the year. With the coming of spring there appeared to be a considerable increase in retail business, more especially in the larger cities, and merchandise traffic generally was showing a better tendency. The incoming of new settlers forced leisurely progress into more activity, and with the advent of spring work on the land, together with seeding operations, the West has got back to its usual swing. In addition, however, to these not unusual factors, there is a decided betterment all round, and predictions at the beginning of the year appear likely to be fulfilled in so far as general improvement is concerned along practically all lines, together with a bigger construction program which will include new industries of tonnage value.

In British Columbia the mining situation continues to develop and this year's work should show a betterment over 1924, notwithstanding that last year's production was good. There is a distinct movement in opening new properties, erecting new plants, securing additional machinery, taking care of additional power requirements, together with investigations into new areas or re-opening of older mining camps. The necessary capital appears to be available for this industry and it is making rapid strides. Neither the coast nor the interior lumber industry has yet got back into its proper volume, but there is evidence that a few weeks will show a marked improvement in the present situation. Other conditions in the Pacific province appear to be generally good and showing increasing values in business.

Conditions in Prairie Provinces

Alberta is busy with its spring work and taking care of the requirements of the new sugar beet industry. There has been an increase in its alfalfa and other seed production, while corn and other canning field products are due for greater attention. Oil well and gas drilling constitutes a program of very considerable importance in the year's work, and there will be a fair amount of railroad construction, together with a somewhat heavy expenditure on trunk and other roads, bridges, etc. General trade conditions are quite good and there is a construction program wihch may develop materially.

Saskatchewan is devoting its attention almost wholly to its farming matters. Mining clay, sodium sulphate and other deposits are under development, with prospective improvement. There is a fairly satisfactory construction program with a prospect of a railway branch line construction equal to the past year. Conditions throughout the province show an improvement, and it is expected that the year's operations will be of greater proportions than has been the case for some years.

Manitoba is active along many lines, agriculture being the most busy at present. Mining in central and eastern sections is showing improvement, and one or two of the mines will erect crushing mills and carry on additional development work. Many prospectors have already gone into these areas and the year promises to be a good one. There are some new factories under construction, including a large packing plant, and construction work generally appears to be slated for a good season. At the head of the lakes with opening of navigation, summer activities have begun, and while there will be little new construction in grain facilities, there is likely to be an increase to existing pulp and paper plants. Business conditions all round are better and the outlook one of optimism.

A conservative survey of the West as a whole in the early spring months of this year appears to show a sustained improvement and less tendency to wait than is usually the case. There is a more distinct feeling that progress along practically every line has got to be fostered and a more animated effort to carry into effect progressive measures of development. There is a definite consensus of opinion that the land must be settled and production increased and a more general appreciation of the attitude which has to be adopted in finding new settlers their farms, as well as their places in other lines of business. A general maintenance of prices for agricultural products will assist greatly in stabilizing conditions. Altogether the situation can be considered as increasingly favorable.

Reduces Ferry Charges To Encourage Tourists

HALIFAX.—With the object of removing as far as possible all obstacles in the way of development of tourist traffic, Premier Armstrong has ordered a substantial reduction in the charges of the N. S. car ferries operated privately or under the direct supervision of the Provincial Highways board. The cut is from $1.50 for car and driver to 70 cents for car and driver, or barely enough to maintain the ferry service, which is carried on by modern oil driven vessels. The province is so cut up with large bodies of water that ferries are an absolute necessity at certain points where bridging is out of the question.

How Sales Tax Discriminates

Example No. 15

The total investment of a Canadian manufacturer in plan equipment and in supplies, such, for example, as lubricating oils, necessary to the operation of his factory, is subject to a 5 per cent. sales tax, making an addition to his overhead expense. If he makes his own tools or prints a catalogue for distribution to his customers the law assesses 5 per cent. sales tax thereon, notwithstanding that the cost of the same forms part of the cost of the factory product.

In addition, he must pay sales tax on a long list of supplies generally described as "expense materials." Examples are: consumable supplies numbering about sixty principal articles bought by woollen mills in Canada and which the auditor appointed to audit their records will not allow them to charge to "plant equipment" or to depreciation because these supplies are consumed in processes of manufacture.

To illustrate: half-tones and electros are used in the preparation of a catalogue and then discarded and never used again. They are as much a part of the cost of the catalogue as any other material that goes into it such as paper and ink. The cost of these materials is a direct cost of manufacture and is included in the cost and selling price of the factory product.

Thus the Canadian manufacturer in effect pays sales tax twice on all such supplies—once when purchasing them and, as these costs form part of the sales price, the tax is paid again on the sale price of the factory product.

The foreign manufacturer does not have to pay sales tax on any of the foregoing equipment or supplies and yet his products enter Canada at exactly the same rate of sales tax as applies to the domestic product.

DANGERS IN OIL BOOM IN THE WEST

Intending Investors Should See That Companies Are in Good Standing

From Our Own Correspondent

CALGARY.—While there is an evergrowing attraction to the "oil fields" of Alberta, and considerable prominence has been given to Royalite No. 4, investors would be well advised to keep a careful watch upon the mushroom companies that will undoubtedly come into prominence shortly in this part of the West. Intending investors would be well advised if they first of all made quite certain that the company they were supporting held a provincial charter. A Dominion charter, as has been pointed out by Commissioner E. J. Fream, of the Public Utility Board, is nominally worthless, so far as the bona fides of a company here are concerned. Therefore, to investors in the East, while there is every prospect of finding oil in enormous quantities in Alberta, a word of caution is needed.

For some time past there has been a remarkable scramble for "leases." Many of these have been filed somewhere on the "sky-line" of the Turner Valley, and which may be offered for sale in the East and in the States as "adjacent" to the Royalite's well! Of course, there may be oil there, who knows? but it will take a mighty long time to discover it.

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U.M.W. UNION IS DEAD LETTER IN THE CROW'S NEST

Hold-up Has Failed Because Industry Can't Pay the Wages

From Our Own Correspondent.

CALGARY.—One of the outstanding features that have characterized the developments in the coal mining industry of Alberta has been the utter loss of prestige of the United Mine Workers of America in District 18, covering the mining camps in Alberta and Northeastern British Columbia.

At the present time, so far as the steam coal fields in the Crow's Nest Pass are concerned, the American miners' organization is an absolute dead letter. Agreements at each camp have been negotiated direct between the men themselves and the operators. In a nutshell it resolved itself into this; either work one or two days a week, possibly less, and remain with the union or accept an agreement that would keep the mines running steadily.

It was a somewhat bitter pill for the organized miners to break adrift from the association which they had for so long supported. It was a question, however, of Hobson's choice. On the one hand there was starvation, not brought about by the so-called "grasping" operator—because it was abundantly proved that they could not compete with the non-union fields of the United States, and the inroads that oil fuel has been making—but because they eventually came to the decision that to work steadily was a better policy than to remain idle for the best portion of their time.

All of which was forecast in The Financial Post months ago.

Nominally, so far as the steam coal fields of Alberta are concerned in the Crow's Nest Pass, there is no American organization. William Sherman, the president of District 18, is now in the northern steam coal fields, ostensibly telling the miners there what "blamed idiots" the workers of the south were in going "an inch below the bread line." The result of his visit there will probably be as fruitful as it was in the Crow's Nest Pass.

Prices and Sales of Livestock Above 1924

Livestock figures for the first four months of the year show a decided gain over the same period of last year. Sales of cattle on the leading livestock exchanges totalled 229,840 against 224,873 last year. Sales of calves totalled 86,723 against 78,284, a gain of 11 per cent. Hog sales were 508,528 against 442,095, and increase of 15 per cent. The number of sheep marketed is still below last year's figure, the totals being 36,076 and 50,129.

Livestock prices are substantially better in nearly all grades this year than last, especially in the case of hogs. Top prices which were around $7 last year, are now $11.50, and in many cases the quotations are double those of last year. Current hog prices, however, tend to ease somewhat.

W. K. Wrigley, Allan S. Jackson and Marshall Field, 3d, are reported to be associated with Edsel Ford in commercial airplane project recently proposed.

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WILL DEEPEN THE HERRON-ELDER WELL

Indiana-Alberta Company Will Continue Operations to a Lower Level

From Our Own Correspondent

CALGARY.—The Indiana-Alberta Oil Co., Ltd., is preparing to drill the old Herron-Elder well near Calgary deeper. This well was originally drilled more than 2,500 feet deep and a considerable flow of high grade oil was encountered before work stopped. It was one of the wells which went into the now defunct Alberta Petroleum Consolidated merger, known generally as the "A. P. Con."

As there is some confusion in oil circles concerning this merger and the merger known as the Alberta Pacific Consolidated, the following outline of the two situations might clarify things somewhat:

The now defunct Alberta Petroleum Consolidated merger included the old Herron-Elder Company and the Okotoks Oil Company. Its affairs were in complicated shape when all the assets were bought out by the Sheep River Oil Company, Ltd., the "A. P. Con." thereby disappearing entirely, and outstanding stock being of no value. The Sheep River Oil Company which purchased the assets, in turn transferred some 1,100 acres of the holdings, including the site of the Herron-Elder well to the Alberta-Indiana Oil Company, referred to above. This company is now proceeding to prepare for active development of these holdings in the Turner Valley.

The Alberta Pacific Consolidated, Ltd., is an entirely different merger from the now defunct "A. P. Con." and is in active existence. The Alberta Pacific Consolidated was a merger which took in the original Alberta Pacific Oil Co., Ltd., The Ottawa Petroleum Products, Ltd., the Millarville Oils., the Commercial Oil and Gas, Ltd., and the Acme Oil Co., Ltd. The capitalization of the merger was $5,000,000, of which $1,400,000 was issued.

This merger holds leases in the Wainwright field, and about half a section in the Turner Valley, some two and a half miles southeast of the original Dingman locations. Of these holdings, one legal subdivision was leased to the Advance Oil Company, which is now constructing a derrick to drill there. Another subdivision of the same section has been leased to a syndicate of Calgary and Vancouver capital, which has rented a rotary rig from the British Petroleum Company at Wainwright, and is bringing it in to drill on the location named.

The old Acme well is on the same subdivision and is leased to the Advance Company, which is planning also to deepen that hole.

VULCAN OILS TO SELL STOCK

WINNIPEG.—Permission from the Public Utility Commission of Alberta to sell $100,000 worth of stock has been granted to the Vulcan Oils, Ltd., of Vulcan, Alta. A. G. Spooner is president and managing director; Dr. G. M. Carson, vice-president; A. J. Flood, secretary-treasurer, with the following directors to form the board, D. C. Jones, W. G. Peterson, L. H. Stack and H. R. Spooner.

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The Securities Markets

THE INVESTMENT TONE SOMEWHAT IMPROVED NOW

But Market Still Largely a Selective Affair With Light Trading

MARKET INDICATOR
(20 Industrial Stocks)

Week May 6		Week Apr. 29		May, 1924	
High	Low	High	Low	High	Low
73.9	71.7	73.1	71.1	68.0	63.9

The sideways drift in the stock market has been generally maintained during the week, with light trading, although, under the influence of a new, moderate, upward movement in New York, gains have been slightly in the majority over losses, with a large group of stocks remaining without change. As will be seen from the accompanying summary, the milling stocks have made the best performance with the transportation group, including the electric railways, also making a very good showing. Banks, paper companies the power group, general industrials and textiles divided gains and losses while steel registered a larger number of declines:

Group	Gain	Loss	Unch.	Total
Banks	4	4	2	10
Paper	4	4	5	13
Steel	3	6	6	15
Milling	7	2	1	10
Utilities	4	4	7	15
Trans'p't'n ..	8	5	2	15
Textiles	4	4	6	14
Industrial ...	16	15	17	48
	50	44	46	140

All things considered the market is regarded as acting very well and while there is an absence of speculative buying there is evidence of renewed investment interest which can be expected to increase if the better trend in New York continues. As to what may be expected in New York, opinions differ, as between those who hold that the market is a selective affair and is still at a too high general level of prices and those who contend that while this may be true there is still a strong prospect for a moderate continuation of the upward movement because of the large amount of available capital for investment in the dividend paying stocks.

Supporting the theory that present levels are still high is the argument that European competition is becoming an increasingly important factor in the American industrial situation and that a lower level of prices will be made for products of United States plants. Steel is particularly affected by Belgian competition. And as the difficulty of cutting wages is strongly evident the problem seems to be up to manufacturers to cut overhead costs, increase efficiency in production or take smaller profits.

The idea that the general market level is high and that it is a time for careful selection is expressed by Hayden, Stone & Co.:

> The stock market as a whole presents no new features. It is, and we believe will continue to be, a selective affair. It is most unlikely that we shall see a repetition of the general forward surge such as marked the winter months; some individual issues no doubt will respond to special developments. These are likely to be a comparatively small minority. Those issues where dividends are reasonably safe and yielding well above current market rates should maintain a fairly even tone.
>
> There is a third and rather numerous class, whose earnings on falling commodity prices are likely to show declines. The market value of those is equally likely to be readjusted to earnings.

A more optimistic view of the situation is taken by Bache & Co., on the basis of the available money supply:

> In the present condition of the stock market, investors are inclined to await such events in the business world as will affect security prices one way or the other, especially as the industrial situation is recording itself moderately on the declining side, which does not furnish a basis for improving profits, but on the contrary those industries which are in a depressed condition may have to wait some time before reaching a profitable level of operations. Notwithstanding that opinions differ as to whether the prices may be considered high, if the expectation of easier money and a large volume of funds seeking investment is realized, the competition for the better issues, combined with a low rate of interest, should carry them higher.

HOPE FOR AGREEMENT IN POWER DISPUTE

Too Early Yet to State That Difficulties Are Finally Settled

From Our Own Correspondent.

MONTREAL.—All during the past week there have been many reports on the Hollinger-Northern Canada Power tangle flying around. Some say that the difficulty has finally been ironed out, and others say that the Abitibi Power and Paper Company have bought the Hollinger plant and that as a consequence Hollinger has dropped its suit against the Northern Canada Power Company, and will commence buying power from them.

At the present time, The Financial Post learns that nothing final has been decided. However, negotiations have been in progress and the legal representatives of both sides have put off their sailings to England, where the case was to come before the Privy Council. Should no definite agreement be reached, the lawyers representing both sides could proceed to England for the June sessions of the Privy Council. Despite the fact that many reports definitely say that an agreement has already been reached, this is not the case.

With regard to the question of acquisition of the Hollinger power plant by Abitibi Power and Paper Company, there is no confirmation of the deal being consummated. The Abitibi Power and Paper have power sites which they intend to develop. Should Hollinger be able to sell them its plant for an amount which would be less than what Abitibi would have to pay to develop its own water power, the deal will probably go through, but for the present, The Financial Post learns there appears to be no indications of any early settlement of this deal.

SMELTERS PLANS MILL AT MOYIE

Will Treat Tailings in the Dump of the Old St. Eugene Mine

From Our Own Correspondent.

NELSON.—Construction work is to commence almost immediately at the old St. Eugene mine, at Moyie, East Kootenay, upon a plant to treat the tailings on the dump of that famous old producer, it is officially confirmed from the office of the Consolidated Mining & Smelting Company of Canada, at Trail.

The plant will be a mill of 500 tons capacity, which, as mills go in the Kootenay, is a large one, though exceeded in size by the one at Trail, and only an infant of course to the Kimberley concentrator. It is estimated that the plant has three or four years' steady operation before it, in treating the St. Eugene tails.

"It is a very simple process," said a high official of the Consolidated, "nothing difficult about it, and nothing much to say except that the step is going to be taken."

For years the St. Eugene mine was the big source of silver-lead ore for the Consolidated's lead smelter, and year in and year out turned out ore and concentrates on a scale to vie with the company's copper-gold operations at Rossland. At various times it seemed to be playing out, but came in again with new depth. Finally, before the war, the end of its commercial operation was reached, the big mill was dismantled, and the old workings became a happy hunting ground for leasers.

But the years of operation left a heritage in a large dump, and this is now to be made to yield up its accumulation of values, for a world that at the present time keenly appreciates lead, in comparison with the former days.

BURT ON NEW BASIS

F. N. Burt common was adjusted to its new $25 par value basis in market trading on May 1st, and the range has been 44 to 44 5-8. At 45 the price is equivalent to the closing price of 180 for the old stock in April.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end	1925	1924	Change
April 30	$3,839,000	$4,271,000—	$ 432,000

Canadian National Railways

Week end	1925	1924	Change
April 30	$5,753,506	$5,957,318—	$ 203,812

STERLING
APPRAISAL
COMPANY
CERTIFIED
REPORTS

SUSPICION CAST ON PACIFIC COAST LUMBER PROMOTION

Financial and Lumber Interests Demand Enquiry Into Company's Affairs

VANCOUVER.—Alleging that the proposed offering of $3,500,000 seven per cent. bonds in a British Columbia lumber concern, which is being offered to the public by H. B. Dufief and Co., of New York City, involves misrepresentation and fraud, certain financial and lumber interests in the coast province have called the matter to the attention of the provincial authorities. United States federal authorities have also been asked to make a rigid examination of the affairs of the concern which is called the Kootenay Cedar and Pine Lumber Company, of which A. K. Foss is alleged to be president.

The complaint made by these interests, according to the Vancouver Star, is that the market for British Columbia investments is being jeopardized "by a lumberman and a promoter with a record of ruined enterprises already trailing in his wake, who has dressed up his latest failure with a glowing prospectus and attractively arranged balance sheet, and is now endeavoring, through an unknown firm of bond dealers in New York, to dispose of the huge bond issue in various localities throught Canada and the United States." Circulars have been received by Vancouver bond houses offering the bonds at 85½, and the information that the sale of the bonds at this price gave them the opportunity to make a commission of twelve per cent.

Local timber men who have a knowledge of the record of the principal, and who are in possession of first-hand information on the holdings of the concern are said to have declared that the circulars distributed contain gross exaggerations. They claim that an operation of the size indicated could be handled with a cash capital of not more than $200,000 for working expenses; that the timber assets of the company are not worth more than $2,500,000, and that land valued in the prospectus at $2,725,000 is worth only $10,000 for agricultural purposes. They urge, moreover, that a mill worth $300,000 would handle the capacity specified, while the value of the mill is put in at $678,841. They also disagree very materially on the values placed on stumpage, which values, they claim, are much higher than the most liberal estimate could make them out to be actually worth. Allowing for the quantities of timber claimed, which they state to be excessive, their estimates would reduce the alleged value from $6,599,515 to $2,460,283.

In addition to commenting on the situation editorially, the Vancouver Star draws attention to the fact that:

> "As to the proposed new mill at Lardeau, which is to cost $680,000, it is pointed out by those who have first hand knowledge of the district, that the only site available is one that may result in the mill and lumber stocks being swept away by spring freshets. The site is stated to be on the flat at the mouth of the Lardeau River, which has changed its bed during spring floods twice in recent years.
>
> "Consideration of the above facts would appear to bear out the contention of competent authorities that the whole affair is being misrepresented and that the successful flotation of the bond issue must inevitably react on British Columbia enterprises in general, and give this province a black mark in the books of foreign investors which would take years to overcome and which would retard legitimate development of many enterprises that could prove paying investments."

BESCO OUTLOOK NOT VERY CERTAIN

But in the Meantime Production Continues at a High Rate

SYDNEY.—Although reports of an close down of the steel mills in whole or in part continue to agitate the general public in Cape Breton, the Besco officials are saying nothing but going right ahead rolling rails, turning out steel products and making occasional new production records.

Vice-President McLurg has also definitely announced that at the completion of the present C. N. R. rail order, the mill will roll 1,380 tons for the Quebec Central, a C. P. R. branch. This will provide work for several weeks, after which the future is said to be more or less in the lap of the Gods, depending upon the general condition of the steel market.

The most authentic report available says that about June 15th two of the three blast furnaces now operating will close, and the third will supply all iron needed for steel making and for the operation of the nail, wire and other mills which will continue at their present rate indefinitely.

During April, No. 1 blast furnace turned out 13,496 tons on basic pig, as against 13,191, the best previous month's work, in March, 1924. A number of minor records were also broken during the month.

Instead of abandoning the Trenton steel plant, as New Glasgow has recently feared, Besco is apparently preparing a new lease of life for its works at that point. H. J. Kelly, general manager of Besco plants, is at present engaged in removing from Montreal to Trenton the plant and machinery of the Montreal Bolt and Forging Company, which will enable Besco still further to expand its manufacturing business in this province.

SPANISH WAGE AGREEMENT

The Spanish River Pulp and Paper Co. has reached a wage agreement covering its 6,000 or more employees. The agreement which was concluded by representatives of the company and the men employed in the mills was signed this week at Sudbury following the negotiations which extended over three and a half days. The terms which were agreed on were identical with those prevailing during last year.

CANADIAN COTTONS HOLDS

Canadian Cottons has been traded at 115, showing no recession after the recent sharp advance of six points. The annual statement of Canadian Cottons will make its appearance shortly, and is expected to show a margin over its 8 per cent. dividend on common shares. This, in view of the depressed conditions in the industry during the first part of the year, should prove quite gratifying to shareholders.

FORD MOTOR PLANS FOR AUSTRALIA

Two Operating Companies, Capital of £3,000,000, to be Formed by Ford of Canada

DETROIT.—Two separate companies with combined authorized capital of £3,000,000 sterling will be formed by Ford Motor Co. of Canada for carrying on operations in Australia.

A manufacturing plant will be incorporated under the name of Ford Manufacturing Co. of Australia Pty. (Proprietary), Ltd., with authorized capital £1,500,000. Head office will be at Geelong. The company will engage solely in manufacturing and building bodies, together with any other automobile parts which it may prove feasible to produce. Construction of the first unit, which will be a one story structure with about 200,000 square feet of floor space, will start soon. At least 500 men are expected to be employed.

To cover the work of assembling and sales distribution through dealer organization, a company callel Ford Motor of Australia Pty., Ltd., will be formed with authorized capital £1,500,000 and with head office at Geelong. Branches will be established at Brisbane, Sydney, Adelaide and Perth, where suitable assembly plants will be commenced as soon as possible. Assembly will be made from parts furnished by Canadian plants and bodies made at Geelong.

Directors of new companies are Sir Arthur Robinson; W. R. Campbell, vice-president and treasurer of Ford Motor Co. of Canada, Ltd., and P. W. Grandjean, secretary of Ford Motor Co. of Canada. L. W. Lee has been appointed general manager.

ASSETS OF ASBESTOS MERGER $25,000,000

Plan Not Definitely Announced —Many Theories as to What Shareholders Will Receive

From Our Own Correspondent.

MONTREAL.—The asbestos merger has been consummated and all that is lacking is the final announcement of the plan by Dillon, Read and Company, the principals who originated the plan and who have carried it out.

As to what shareholders of the Asbestos Corporation will receive in the new merger, it is understood that the preferred shareholders will receive one share of new 7 per cent. cumulative preferred, plus one share of no par value common, and 10 per cent. of new second preferred stock. The common shareholders, according to the gossip, will get 1¼ shares of the new 6 per cent. second preferred stock plus one share of no par value common.

Some objection has been taken to the fact that there are several well known companies who produce the raw material who will not be in the new consolidation, but who will only let the new company have their surplus production. Some shareholders of Asbestos Corporation are wondering just how the dilution of one or two strong companies among several, that are not so strong, will work out. However, it is of interest to the shareholder of "Asbestos" to know that 100 shares of the no par value stock in the new concern sold during the week in Montreal at $25 when, as and if issued.

There are many who have spent hours with pad and pencil working out what the approximate capitalization of the new concern will be. It is a hard job. One estimate places the total at $25,000,000 and anticipates that the new company will have a bond issue, first mortgage, of around $5,200,000.

The first preferred 7 per cent. stock is expected to amount to about $5,000,000 par value and the second preferred 6 per cent. issue probably will be about $4,700,000, making nearly $15,000,000 in all.

It is figured that the company should be able to show earnings of $5 per share on the 200,000 no par value shares which are expected to be issued. While Asbestos Corporation of Canada is considered to be getting good terms it is claimed some of the less successful concerns being taken into the merger, had their capital scaled down drastically.

The new second preferred will be a non-cumulative issue, according to this information, and it is currently reported only 5 per cent. will be paid on that issue for the current year, to be followed by 6 per cent. in 1926.

Dome Mines, Ltd., in April produced ore valued at $354,972, against $356,084 in March and $358,811 in April, 1924.

Ottawa River Power

6½% Bonds

DUE 1953

The construction of the Ottawa River Power Company's plant at Bryson, Que., is completed. Power is being delivered in the City of Ottawa and vicinity under contracts which call for the entire present capacity of the plant.

We recommend these bonds for investment.

Price to yield about 6.40%

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO
Montreal
London, Ont.
Hamilton
Winnipeg
414

NEW ISSUE

$250,000
National Realty Corporation
LIMITED
Owning and operating St. James Parking Garage, Toronto, Ontario

7% First Closed Mortgage, Twenty-Year, Full Sinking Fund Gold Bonds

Date of Issue—April 1st, 1925
Maturity Date—April 1st, 1945
Interest Coupons due October 1st and April 1st. Denominations: $1,000, $500, $100.
Bonds and Coupons payable in gold at the Royal Bank of Canada, Toronto, Montreal, and its Agency in New York City.

REGISTRATION—Bonds may be registered as to principal.

SINKING FUND—Under the terms of the Trust Deed a Sinking Fund has been created sufficient to redeem the entire issue of First Mortgage Bonds by maturity.

SURETY BOND—A surety bond has been obtained guaranteeing the completion of the building in accordance with the terms of the construction contract, free from all liens or other encumbrances except such as are subordinate to the First Mortgage securing the bonds.

CALLABLE PRICE—These bonds are callable on any interest date, in whole commencing Oct. 1st, 1935, or in part for Sinking Fund purposes only, commencing April 1st, 1928, on sixty days' notice, at 105 and interest.

INSURANCE—Insurance to the amount of the full insurable value will be carried, payable to the Trustee, for the protection of bondholders.

ADDITIONAL SAFEGUARDS—(1) The Trust Deed provides that a reserve, either in cash or Trustee securities, equal to one year's interest and Sinking Fund on the total amount of this issue, be created before any dividends may be paid on the Capital Stock of the Company. (2) Monthly payments to the Trustee of amount required for interest and Sinking Fund on First Mortgage.

For the Underwriters:
Messrs. Long and Daly, Toronto.
Legal Opinion:
For the Owners:
A. W. Holmested, Toronto.
Trustees:
Montreal Trust Company.
Bankers:
The Royal Bank of Canada

We summarize as follows from a letter of the Manager:

THE COMPANY AND MANAGEMENT—National Realty Corporation, Limited, is organized for the purpose of erecting and operating a modern, fireproof, five-storey and basement motor vehicle parking garage of the ramp type at the southeast corner of Church and Lombard Streets in the City of Toronto. The management will be in the hands of Mr. A. D. McBride, who has had many years' experience in the garage business in Toronto.

SECURITY—The bonds are secured by a First Closed Mortgage and Deed of Trust, constituting a first specific charge and mortgage and a floating charge on the real and personal property of the company, its buildings, plant and other assets and undertakings. As per valuations the land and completed building, with equipment, will have a value of $480,000, the First Mortgage representing only about 52% of this amount.

REVENUE—The net annual revenue of the Company is estimated by the Manager, Mr. McBride, at $87,562.00. This annual revenue is equal to five times the annual First Mortgage Bond interest requirements.

PRICE: Par and interest, to yield 7%
Orders may be telegraphed or telephoned at our expense.

We recommend these bonds for conservative investment and offer them if, as and when issued and received by us, and subject to legal opinion.

Housser, Wood & Co.
LIMITED
Investment Bankers
Royal Bank Bldg. - Toronto

W. A. Mackenzie & Co.
Investment Bankers
Reford Bldg. - Toronto

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable, and on which we acted in purchasing these securities.

C.P.R. FINANCING INCLUDES LOANS FOR NEW LINES

Beatty Discusses Railway Co-operation at the Annual Meeting

From Our Own Correspondent.

MONTREAL.—At the annual general meeting of the Canadian Pacific Railway, resolutions were approved by the shareholders, for the financing of the Toronto viaduct, and for the financing of the necessary new branch lines, and for the guaranteeing of the five per cent. interest rate on an issue of $8,136,000 bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway, which will be used to refund the present four per cent. issue of first mortgage bonds of that company, which mature in January, 1926, and which the C. P. R. had guaranteed the interest of in 1890.

The address of the president dealt with many of the problems which face the country and the railway today. Mr. Beatty said in part:

"The successive policies of over-construction and duplication with government assistance forced the sequisition by the government of practically all lines save those of your company and the resultant burdens are now being heavily felt. It is asserted that the present railway situation is due to the failure in former years of private undertakings, the inference being that defects of private ownership and administration resulted in the establishment of public ownership in respect of these properties. Such statements without an exposition of the sequence of policies are misleading to a degree. The principal cause of the present unsatisfactory conditions was undoubtedly the formation from time to time of policies of extensive new construction and duplication of then existing railway lines, in most, if not all, cases by the government or with government assistance and in anticipation of a much greater development than the country has enjoyed. It does not seem to be material whether the over-ambitious projects were launched by the government of the day or were conceived by individuals or companies. In each case the undertakings received the financial support of the government and the approval of the people and without such support their completion would have been impossible.

"Private administration, as I appreciate the situation, did not break down, but the undertakings were so far in advance of the country's existing or immediate future requirements that their failures were almost inevitable. Undoubtedly, too, the situation is aggravated by the disappointment in the honest hopes of many of our public men and others that in a relatively short period the burdens would be lightened, if not altogether removed, and that they would then be in a position to assure themselves that the Canadian railway problem was behind them. In consequence of the existing conditions, there is a general and deep-rooted desire for railway economies, for the elimination where possible of intensive competition and duplicate services and the utilization where feasible of joint instead of separate terminal facilities. The position of your company in this situation is almost as unique as that it which it has found itself for some years in respect to the Canadian railway situation generally. Many of the lines of railway now forming the National System were not constructed as part of one railway conception but were conceived and designed to compete with each other as separate transportation units; each of them in addition, of course, competing with the lines of your company.

Linked Up Competitive Lines

"The consolidation has in consequence brought under one administration lines which were originally designed to be competitive and in no sense part of a unified system. Your company's railway, on the other hand, having been conceived and constructed as one system, has been extended from time to time, always as a single system, each part of which has planned to support the other. Further, the consolidation has resulted in heavy expenditure of the public monies to bring these lines to a higher state of efficiency, in particular by the addition of much modern equipment and power. The purpose of these policies was naturally to compete on an equality with this company or perhaps go beyond that and inasmuch as little new traffic has been developed in Canada in the last five years and a very moderate amount of new territory opened, the expenditures were almost entirely in an effort to secure a larger proportion of the existing traffic; in other words, to take from the lines of the Canadian Pacific as much as improved service and large expenditures could accomplish. The results have not warranted the hopes of those responsible for the policy and in consequence the annual burdens on the country continue to be heavy and a matter of grave importance. It is not to be wondered at, therefore, that a demand for saving wherever possible is insistently made. Your company has neither duplicated any important railway line nor has it increased in any appreciable degree the extent of its services during the past five years and it therefore cannot be held responsible for the growth of the conditions which your directors, in common with the business interests of the country, seriously regret. We have indicated that we would be very glad to join with the executives of the National Railways in reducing by common action as much of the duplication as public requirements and the interests of the individual companies will permit. It is probably true that the results of these policies of restriction in services which, in the first instance, will be directed to passenger service, will come at a time when the tourist and ordinary summer traffic of both companies is at its heaviest and that the convenience, in fact, the absolute necessities of the traveling public will demand train service which would not otherwise be required. I am entirely in favor of this action because I think it is dictated by common sense, but I should not like to have it felt by the public at large that it will constitute an adequate solution of Canada's railway difficulties.

"As to the larger question of the future relations which the companies will bear to each other, no comment from me is desirable save to express the view that next to the prosperity of their own railway, there is nothing that intelligent self-interest would lead your directors so much to desire as the prosperity of the National Railways and the lessening and ultimately the entire elimination of the burden its operations impose upon the Canadian people. We propose to work in the greatest possible harmony with the National Railways consistent with the interests of the property itself and of its owners."

Dominion Textile Starts Year Well

From Our Own Correspondent.

MONTREAL.—The first three months of 1925 have been more favorable in the textile circles generally, and in the operations of the Dominion Textiles in particular. Earnings for these three months were in excess of the first quarter of 1923 and also showed a considerable improvement over the final three months of 1924. This period represents the last quarter of the company's fiscal year and the improved conditions, which were forecast early in January by The Financial Post, should help to swell the earnings of the company for the past year, which has been an exceptionally difficult one as far as textile companies were concerned.

Dominion Textile's year ends on March 31 and the annual report of the company covering this period of its operations will be published shortly. April, the first month of Dominion Textile's operations in its fiscal year, has shown a small falling off in orders, but operations of a company such as this are not to be judged on a month to month basis, more especially because of the present hand-to-mouth buying which signalizes this trade. The results for the first quarter of the fiscal year, which ends 30 June, will give a much better idea as to what earnings may be expected, rather than the taking of the results of any individual month.

Milling

LOW OCEAN RATES AID FLOUR EXPORTS

Prairie Mills Reported To Be Routing Larger Volume Out of Vancouver

VANCOUVER.—Low prices and low ocean freight rates are contributing factors in the gradually increasing flour export of Vancouver this spring. Orders placed by the United Kingdom lately assure the shipment of approximately 16,000 tons during the next few days. Most of this was bought when wheat was quoted at about $1.38 and approximately 10,000 tons was purchased for delivery at the same price.

There has been an improvement in the flour situation here during the past few weeks, but big business has not developed. It is hoped that this year will see export trade in wheat swing back to a level with 1923. Last year the movement was very disappointing, largely due to the high prices prevailing.

Prairie flour mills are reported to be routing an increasing volume of flour orders by way of Vancouver. May shipments to Europe are consequently coming through here and Germany, Norway and Denmark are among the recent consignees. Russia is also showing up as an important buyer, still, despite heavy purchases made earlier in the year. Canadian exports for shipment from Vancouver are at about 55 shillings 3d to the European market.

Trans-Pacific trade in flour continues dull, in spite of the low freight rates. The Orient does not appear to be interested in flour based on a wheat price much higher than $1.40.

St. Lawrence Flour Passes Common Dividend

From Our Own Correspondent.

MONTREAL.—The president of the St. Lawrence Flour Mills, T. Wiliamson, sent out a circular letter to the shareholders, which deals with the operations of the company since the close of the last fiscal year. The letter says:

"On account of the violent fluctuations in the wheat market during the past six months and from the fact that our Canadian wheats have been so much higher in price than in the United States and other competing markets we have found it quite impossible to make any profits since the close of our last financial year.

"The company have not been speculating in wheat, never having had more than ten days' surplus on hand over and above flour sold during that time.

"The outlook for the remainder of the year is still so uncertain that your directors have decided to discontinue the dividend on the common shares; but they are in hopes that as soon as markets get back to a normal basis, they may be able to resume the dividend.

"The usual dividend has been declared on the preferred shares."

Christie-Brown Securities Quoted at an Advance

Common and preferred shares of the Christie-Brown Co. were listed on the Toronto stock exchange on Thursday and the closing quotations were 30¾-31¼ for the common and 104½ bid for the preferred. The company has $1,000,000 in 7 per cent. cumulative redeemable preferred and 75,000 no par value common shares outstanding. It is only a few weeks back that a public offering was made of the preferred at 98 and the common at 22, so purchasers of the original issue have a good profit at to-day's market. Before the re-organization Christie-Brown shares were all closely held and very few, if any, in the hands of the public.

Beer War Continues With Unabated Vigor

From Our Own Correspondent.

MONTREAL.—The beer war continues unabated here but with definite feelings of hope for a settlement.

The position of National Breweries in the matter is unfortunate, for if the war lasts much longer, it would seem not unlikely that this company would be forced into some adverse action with regard to dividends. The war seems to have turned into a family affair. On one side are arrayed the entire forces of the Molsons — on the other, the Beaubiens, who are behind the Frontenac Breweries, and between the upper and nether millstones, so to speak, is found National Breweries, with the Elsers, Dawes and Cushings.

There has been a considerable amount of buying of National Breweries shares going on recently. At the present time all the brewers appear willing to bury the hatchet, but the difficulty consists in getting them together.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MAY 5

	Div. Rate	Yield May 4	High for wk.	Low for wk.	Close May 5	Close April 28	Sales	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.06	199½	197	197½	198	106	210	194½
Dominion	12+1	6.69	194	194	194	194½	20	200½	189
Can. Nationale	10	6.66	150½	150	150½	150½	17	151	148
Imperial	12	6.48	185	184	184	185	26	193	184
Montreal	12	4.97	243	240½	241	243½	156	250	240½
Nova Scotia	16	5.32	263½	262½	263½	263	21	268	262
Royal	12	5.10	236	235	236	235¼	18	237	227½
Standard	12	6.89	175	174	174½	174½	48	175	170
Toronto	12	6.03	199½	198½	199¾	198½	15	221	192¼
Union	8	7.20	111	111	111	111	1	114½	105
Paper—									
Abitibi, com.	4	6.15	65	63½	65	63¼	620	67	62
Do. pref.	7	6.52	108	108	108	108	5	108	101
Brompton Pulp	.	....	23¼	22½	23¼	23	289	33¼	21
Laurentide	6	7.54	80	79	79½	80	766	96¼	79
Price Bros.	2	5.12	39	39	39	37	48	40¼	35¼
Prov. Paper, com.	6	6.31	95	95	95	95	15	97¼	88¼
Do. pref.	7	7.00	100	100	100	100	15	101	95
Smith, Howard, com.	.	....	27½	25	27½	..	13	31	21½
Do. pref.	8	9.87	81	80	81	82½	10	89¼	69½
Spanish River, com.	7	6.68	114	104¼	105	104	416	114	87
Do. pref.	7	6.03	116	116	116	116	27	127	112¼
St. Maurice Paper	6	7.14	84	84	84	84	140	85½	83
Wayagamack	.	....	44½	44	44	45	180	52	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2½	1½	2	2	830	3½	1½
Do. 1st pref.	.	....	28	27½	28	..	60	34	25¼
Do. 2nd pref.	.	....	8	7½	7¼	8¼	560	11½	7½
Can. Car & Found., com.	.	....	48½	47	47	48	180	57½	44½
Do. pref.	7	8.28	84½	83	84½	82	571	90¼	81¼
Can. Foundries, com.	.	....	..	..	..	..	..	20	20
Do. pref.	.	....	..	..	..	..	..	50	45
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.75	80	80	80	80	12	90	80
Dominion Coal	.	....	40	40	40	40	20	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.49	90½	89	89	90	601	93	77½
Dom. Steel Corp., pref	.	....	27	25	27	25	100	37	25
N.S. Steel, pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	7.69	52	52	52	84½	50	[illegible]	[illegible]
Do. pref.	7	7.36	..	..	..	..	..	55	[illegible]
Canada Iron, com.	.	....	8	8	8	..	[illegible]	[illegible]	
Do. pref.	.	....	35	35	35	..	2	[illegible]	35
Steel of Canada, com.	7	8.35	84	83½	[illegible]	84½	[illegible]	[illegible]	80
Do. pref.	7	6.42	109	108¼	108¼	110	27	[illegible]	105
Milling—									
Canada Bread, com.	4	3.33	120	[illegible]	120	..	[illegible]	125	98½
Do. pref.	7	6.82	102½	102½	102½	103	20	105	100
Inter. Milling, pref.	7	7.10	98¼	98¼	98¼	98½	10	102	97½
Lake of Woods, com.	12	6.62	181	181	181	181	50	188	180
Do. pref	7	5.57	..	..	..	..	..	125½	121
Maple Leaf, com.	.	....	87	86	87	[illegible]	55	100	80
Do pref.	7	[illegible]	97½	97	97½	97½	40	101	96
Ogilvie Flour, com.	3½	3.86	90½	90½	90½	135	10	150	90½
Do. pref.	7	5.57	127	125½	127	125	8	136	121
St. Law. Flour com.	4	....	29¼	25¼	25¼	28¼	10	65	27
Do. pref.	.	....	..	..	..	..	..	136	121
West. Can. Flour	8	7.14	112	112	112	—	11	112	107
Utilities—									
Bell Telephone	8	5.89	136½	135	135	136½	511	138½	133
Consumers Gas	10	5.91	169½	168	168¼	170	123	171½	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38¼
Kaministiquia	8	7.80	..	..	..	..	..	125	100
Mackay, com.	7	5.98	117¼	116	117	117	264	117½	114½
Do. pref.	4	5.88	68½	67½	68	68	404	69½	67
Mexican Light, com	.	....	..	..	..	..	..	24½	22
Do pref.	.	....	..	..	..	..	..	62¼	57
Mont. L. H. & Pr. Cons.	8	4.51	178½	175½	176½	176	3048	180	152
Montreal Telegraph	8	6.80	47	46	47	47	130	55	45
Ottawa L. H. & Pr.	6	6.12	..	..	..	..	..	105	98
Do pref.	6½	6.38	101¼	101¼	101¼	101¼	15	105½	101½
Quebec Power, com.	5	5.52	90½	89	90½	89	1066	94	85
Do. pref.	7	6.60	106	106	106	106	46	109½	103½
Shawinigan	7	5.01	139½	137½	139	138	561	139½	103½
South. Can. Power, com.	1.00	....	80½	79	79	81	145	84	67
Laurentide Power	.	....	96¼	96	96¼	..	200	96¼	93¼
Transportation—									
Can. Pacific Rly.	10	6.89	145	142½	144½	142	202	152½	130½
Can. Steamships, com.	.	....	12½	11½	12	12½	175	13½	10
Do. pref.	.	....	46½	43½	43½	47½	400	50	42
Tractions—									
Barcelona	.	....	20½	19½	20½	19	30	23	18½
Brazilian	4	7.76	52½	50½	51½	52½	5334	57½	49½
Detroit Un. Rly.	.	....	6	4	6	3½	570	29	3½
Duluth-Superior	.	....	39½	38	39½	39	485	42	35
Illinois Traction, pref.	6	....	..	..	..	..	..	93½	92
Mexico Trams	.	....	..	..	..	..	..	..	..
Montreal Trams	10	6.45	165	165	165	162	2	173	160
Ottawa Traction	4+1	3.03	..	..	..	..	..	68½	62
Porto Rico Rlys, com	.	....	40	39	40	39	280	42	35½
Do. pref.	7	8.14	86½	86	86	88	89	91½	84
Quebec Rly.	.	....	..	..	..	..	..	22	20
Twin City, com.	4.00	6.20	64½	63	64½	63½	550	67½	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com	1	....	46½	42½	46½	43	7126	48½	35½
Do. pref.	7	7.38	94½	94	94½	95½	175	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	....	..	..	..	..	..	50	40
Can. Converters	7	8.48	85	82½	82½	83	45	87	80
Can. Cottons, com.	8	6.95	115	115	115	115	210	115	106
Do. pref.	6	6.31	95	94	95	93	34	95	90
Can. Woollens, com.	.	....	10	9	10	..	83	14½	5
Do. pref.	.	....	55	50	50	51½	168	55	45
Dom. Textile, com.	4.00	5.33	75½	73½	75½	73½	3273	90	66
Do. pref.	7	6.19	113½	113	113	..	11	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	.	....	45	45	45	55	10	80	45
Montreal Cotton, com.	6	6.12	98	98	98	..	25	99	95
Do. pref.	7	6.14	114	114	114	..	25	121	109
Penmans, com.	8	5.33	150	150	150	148	15	156	144
Do. pref.	6	6.06	..	..	..	..	..	101	99
Wabasso Cotton	4.00	7.01	..	..	..	..	..	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	10.00	40	40	40	..	21	43½	38
Do. pref.	7	7.79	90	89½	90	90	25	93	89½
Asbestos, com.	1	....	79	61	79	62	8385	79	35
Do. pref.	6	5.58	106	92	106	94	8557	106	78½
Atlantic Sugar, com.	.	....	25½	23½	25	25	1492	37½	13
Do. pref.	.	....	67½	50½	66	65	181	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80½
B.C. Fishing	.	....	31	30½	31	31½	169	34½	19
Burt, F.N.com.($25 par)	10	5.56	45½	44	45½	..	358	45½	44
Do. pref.	7	3.88	180	180	180	180	5	180	142½
Canada Cement, com.	6	5.79	105	102½	105	102½	1791	110½	90½
Do. pref.	7	6.16	114½	112½	113	114	352	115½	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.73	52½	51½	52	52	248	55	51½
Can. Indust. Alcohol	1.28	6.92	16½	16	16½	16½	955	20½	11½
Canadian Salt	8	6.78	..	..	..	..	..	118	112
Carr Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.89	77	76	77	77	123	87½	65
Do. pref.	7	6.66	105	105	105	104½	11	110	104½
Crows Nest Coal	6	13.56	..	..	..	..	..	41½	35
Cuban Can. Sugar, com	.	....	7	6½	7	6½	75	10	6½
Do. pref.	.	....	35	34	35	35	190	44	34
Dom. Canners, com.	.	....	106	104	105½	106	967	109½	56½
Do. pref.	7	6.94	101	100½	101	100½	185	101	94
Dom. Glass, com.	7	6.39	110	108½	109½	110½	160	116½	108½
Do. pref.	7	6.25	..	..	..	..	..	112	110½
Dominion Stores, com.	1.00	....	32½	32½	32½	33½	200	34	28½
Do. pref.	8	8.00	100	100	100	100	10	100½	71½
Frontenac Breweries	.	....	54	54	54	..	175	65	54
Wm. A. Davies	.	....	27	27	27	27½	10	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.45	..	..	..	..	..	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	...	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.50	93½	93½	93½	93	165	100½	90
Gould Mfg., com.	.	....	..	..	..	..	..	90	90
Holt, Renfrew, new	.	....	21	21	21	..	72	21	20
King Ed. Hotel	.	....	25	25	25	..	10	27	20
Lyall Construction	.	....	21	19½	19½	25½	60	26½	11
Macdonald, A.	.	....	..	..	..	..	..	11¼	4½
National Brew., com.	4.00	8.04	51½	48	51	52	5130	68	41½
Do. pref.	7	7.00	100	100	100	101	32	106½	98
National Brick, com.	.	....	..	..	..	..	..	18	18
Do. pref.	7	9.92	72	71	71	74½	368	79½	71
Pacific Burt, com.	6	6.36	94½	94½	94½	94½	2	96	94
Do. pref.	7	6.84	102½	102	102½	102	22	107	102
Port Hope Sanitary, com	.	....	58	58	58	57	80	60	53
Do. pref.	7	7.60	92	92	92	..	17	92	88½
Pure Gold Mfg.	50c	....	23	23	23	..	20	25½	23
Rogers, Wm. A., com.	.	....	..	..	..	..	..	65	59½
Do. pref.	7	7.86	89	89	89	89	20	95	88
Russell Motor, com.	.	....	..	..	..	..	..	34	24
Do. pref.	7	8.14	86	86	86	..	5	86	74½
Sawyer-Massey, com.	.	....	..	..	..	..	..	..	..
Do. pref.	.	....	12½	12½	12½	12	29	12½	5
Sherwin-Williams, com	6	4.68	..	..	..	..	..	130	108½
Do. pref.	7	6.46	109	108	108½	109	35	110	104½
Sterling Coal	4	8.88	..	..	..	..	..	53	45
Tooke Bros., pref.	.	....	50	50	50	..	20	50	27
Tuckett Tobacco, com.	4	6.63	60½	60½	60½	60	30	70	55
Do. pref.	7	6.96	100½	100½	100½	98½	35	102½	79
Woods Mfg., com.	.	....	33	33	33	33	50	49	20
Do. pref.	7	10.14	70½	69	69	73	50	88	69
Holt, Renfrew, pref	.	....	82	82	82	..	265	82	65
Trust and Loan—									
Canada Land	10	5.74	88	87	87	87	27	88	80
Can. Permanent	12	6.09	199	197	199	198	29	200	190
Colonial Invest.	6	....	..	..	..	..	..	4	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.50	..	..	..	..	..	233	210
Ontario Loan	11	5.50	..	..	..	..	..	109	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.74	209	209	209	209	25	212	208
Toronto Mortgage	10+1	5.93	..	..	..	..	..	92	90
Union Trust	7	8.23	..	..	..	..	..	80½	80½

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Anglin Norcross	60	..
Brooks Steamer (1 pref, 2 com.)	..	7½
Can. Machinery, com.	3½	4½
Can. Machinery, pref.	14	17
Canadian Oil, pref.	94½	96
Can. Westinghouse, com.	146	151
Cockshutt Plow, pref.	27	29
Cosgrave Brew.	6	7
Dryden Paper	..	4
Dom. Comb. Mill (1 pref, 2 com)	25	38
Dom. Power, pref.	94	97
Durant (A)	5½	6½
Durant (B)	6½	7½
Durant (C)	8	9
English Electric, pref.	30	33
Illinois Power, pref.	94	96
Famous Players, com.	12½	13½
Gunns, Ltd., pref.	34	37
Imperial Tobacco	6½	7½
King Edward Hotel Deb. A	66	69
King Edward Hotel Deb. B	43	46
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	28	30
Loew's London, com.	50c	1½
Loew's Ottawa, pref.	13	17
Massey-Harris	48	50
Mount Royal Hotel, com.	3	4
Mount Royal Hotel, pref.	21	23
North Mexico Power, com.	34	36
Manitoba Power, com.	18	20
Rickenbacker Motors	3½	4½
Simpson, Robt., pref.	97	98½
Paton Mfg., com.	45	48
United Securities, pref.	101½	103
Western Grocers, pref.	29	32
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	78	90
Continental Life	29½	32
London Loan	45	..
Manufacturers Life	60	64
Mortgage Discount, pref.	6½	7½
Monarch Life, 10% paid	16	18
Peoples Loan	75	81

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100	..
Alabama 6% 1962	90½	91
Algoma Steel 5% 1962	32½	32½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	99½	100½
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	99½	100½
Can. National Rly. 5% 1954	100½	101
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	98	98½
Can. Light & Power 5% 1949	57	..
Can. Pacific Rly. 5% 1934	99½	99½
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	..	61
Dom. Power 5% 1932	96	97
Dom. Textile 6% 1949	104½	..
East Koot. Power 7% 1942	100½	102
Frontenac Brewing 6% 1951	85	..
H. Smith Paper 6% 1934	94½	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98½	99½
Laurentian Power 6% 1936	98½	100
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	102½	103
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	101½	102
Nor. Ont. Power 6½% 1931	98	98½
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100½	..
Quebec Power 6% 1953	100½	101½
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	103	..
Spanish River 8% 1941	107	107½
St. Maurice Power 6½% 1953	105½	106
West Koot. Power 6% 1943	102½	..
West Power 5% 1949	92½	93

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FACTORIES AT MONTREAL, TORONTO, OTTAWA WINNIPEG, WELLAND
HEAD OFFICE: MONTREAL

Pulp and Paper

TO AVOID FAMINE IN TIMBER TREES MUST BE GROWN

Farmers Can Make Money Out of Crops of Wood

Across the line forestry experts see the solution of the United States' timber famine in the growing of wood by farmers on small wood lots. In some of the most "backward" New England communities, farmers are now growing wood, and it is estimated that farmers who plant trees for systematic cultivation and cutting can reap an annual revenue of $5 an acre.

The development is of keen interest to Canada, where the future of the wood supply of the country's great pulp and paper industry is the most important problem of the companies in that industry. Samuel T. Dana, a Massachusetts forester, told the Christian Science Monitor how wood lot management by farmers could be handled.

Proper management will bring almost any wood lot to the production point in a decade, Mr. Dana says, and thereafter the timber crop comes along annually with about one-sixteenth of the care required by other farm crops. A fairly large number of farmers particularly in the New England and middle states—not so many years ago the great timber sources of America—are now handling their wood lots systematically and enjoying a market that little short of a cosmic disturbance can shatter. Not only are the wood lots important because they represent a third of the forested area of the United States, but because they are near markets, have better soil than the "back woods" holdings of the big companies and get more attention. Mr. Dana expects a large yield from them when the farmers come generally to appreciate the opportunity they present. In the widespread agricultural depression of a year or so ago, the wood lots yielded $5 or more an acre, while corn netted $2.45 an acre and farmers were actually losing $1.92 an acre on wheat and $1.65 an acre on oats.

Profitable Winter Work

"The movement to utilize the wood lot as a regular crop area is widespread and gradually growing more intense," said Mr. Dana, in discussing the reforestation situation recently. "Sometimes I am surprised to discover supposedly unprogressive members of our New England rural communities planting trees and taking care of their wood lots. Some of them are even planting hardwoods in spite of the length of time they take to mature. Replanting costs from $15 to $20 an acre. A good many farmers who are interested in the development of wood lots find that they can buy up property covered with good second growth trees for $5 or $10 an acre. By cutting out the less valuable trees, or thinning where the growth is too dense, the remaining timber is given a chance to develop. The winter months, when ordinary farm work is stopped, is the time for reaping the timber crop. The farmers with good-sized wood lots are able to keep their equipment and employees at work all the year round and increase their chances of earning a living proportionally.

"If the forestry service were given a free hand to-day, we lack the fundamental knowledge to grow timber fast enough to save the nation from the impending wood famine," declared Mr. Dana. "The big shortage will come in about 30 years. We are just starting to learn how to grow trees and have years of work ahead. However, a general turning to tree-growing will enable us to catch up some day."

Work Has Started On Fraser American Mill

From Our Own Correspondent.

MONTREAL.—Construction work on the new mill of the Fraser Companies commenced within the last two weeks. This new plant, for which new financing was done by the company earlier this year is situated in the United States just across the river, which marks the international Boundary line, from the other plants of the Fraser Companies and, because of this, it is intended to pump over the wet pulp to the American subsidiary through a pipe line.

The new mill, because of its location, is necessarily incorporated in the U. S. but the parent corporation owns all the stock. The entire raw product will come from the plant across the river.

By October 2 it is intended that one machine, making high grade paper, will be in operation and by the beginning of next year, it is expected that another machine will have commenced working.

Of the last issue of bonds amounting to $10,000,000, there still remain in the treasury of the company $7,500,000 so that it may be expected that some further issue of these securities will be made in order to complete this new American plant.

Says Canada's Sulphate and Sulphite Losing

From Our Own Correspondent.

MONTREAL.—In an article, published recently by the London Financial Times, is shown the marked progress which has been made by the Swedish producers of sulphite and sulphate pulp in the American market. The article points out that Canadian sulphite, while not actually losing ground has not made as much progress as has the Swedish product, and that sulphate pulp exported from Canada to the States shows a decline while Swedish exports to the States have increased. The Times says:

"Canada is beginning to feel the pinch of Scandinavian competition in its outstanding market for pulp—the United States. The Dominion's efforts to enter the European market with this commodity and with manufactured paper have been severely cramped by the Scandinavian exporters, and now Scandinavian competition in pulp is becoming increasingly evident in what has become to be regarded almost in the nature of a 'home' market.

"In sulphite-pulp the Swedish exports to the United States increased 90,000 tons during the past year, while the increase of Canadian shipments was only 29,000 tons. Taking the total percentage, Canada's represented only 39.4 per cent. for 1924, compared with 42 per cent. for 1923, while Sweden's in the same period rose from 28.2 per cent. to 34.9 per cent. of the total. While Canada shipped 328,000 tons in 1924, European countries shipped 504,058 tons, while in 1923 Canada shipped 299,183 tons and European countries 413,250 tons.

"The situation in regard to sulphate, or kraft pulp, was even less favorable. Canadian shipments to the United States during 1924 actually declined from 131,168 tons to 124,447, a drop of nearly 7,000 tons. On the other hand, shipments of Sweden increased from 77,150 tons to 123,602 tons, a gain of 46,452 tons. Even Norway gained from 8,986 tons to 12,558 tons, although Finland showed a slight reduction.

"During 1924 Canada's percentage of the total was 44.7 as compared with 56.2 per cent. for 1923, a loss of 7½ per cent. Conversely European countries supplied 55.3 per cent. of the United States imports for 1924, as compared with only 43.8 per cent."

NEW PULP INDUSTRY BOOMS CORNER BROOK

Newfoundland's New Industrial Town Which May Rival St. John's

From Our Own Correspondent.

SYDNEY.—Corner Brook, the new paper centre on the west coast of Newfoundland, is growing into a city which may some day rival St. John's, is the opinion expressed by optimistic citizens returning from spring buying and selling trips to the ancient colony. Over $20,000,000 has already been spent there, and the first paper will be manufactured in May, about six weeks ahead of the time originally set for the contractors to finish construction work on dams, power plants, docks and mills. The first shipment to the Old Country will take place before fall. The Clark Steamship Company has arranged for a service between that city and Corner Brook, using a freighter with good passenger accommodations to cater to the large number of sportsmen who intend to visit the colony now that the new $250,000 hotel at Corner Brook promises comfortable headquarters for hunting expeditions to the interior. About 200 houses have been erected already for the use of the workmen and 200 more are under way. The company's modest prediction is that when construction work has ceased and the present army of transient workers withdraws, there will remain a town of about 8,000 people with steady employment the year round in power, lumber and paper operations.

St. Lawrence Paper Begins Construction

From Our Own Correspondent

MONTREAL.—Work on the new sulphite mill of the St. Lawrence Paper Company at Three Rivers has begun. The new mill is being built to take care of the sulphite requirements of the company's present plant for the manufacture of newsprint.

The present capacity of the newsprint mill is 150 tons a day. It is expected, if conditions warrant it, that the capacity of this plant will be doubled next year. In the meantime, the sulphite mill, which is at present under construction, will be large enough to take care of the expected increase in newsprint production; in addition, the construction will allow for more units to be added should they be required.

Exports of Pulp and Paper Further Increased

From Our Own Correspondent.

MONTREAL.—The total value of the exports of pulp and paper from Canada during the month of March were higher than any month since October, 1920, when prices were much higher than they are to-day.

The report issued by the Canadian Pulp and Paper Association is of interest to the holder of securities in pulp and paper companies as it reveals an increase, both in March and also for the first quarter of the year, of all the exports of pulp and paper with the exception of sulphate pulp, which during the first three months of this year, shows a slight drop in both the amount and the value of the exports.

The chief figures are as follows:

PULP	March, 1925	Feb., 1926
Mechanical	$ 738,677	$ 783,344
Sulphite, Bleached	1,441,497	1,092,985
Do., unbleached	1,434,383	986,174
Sulphate	985,144	707,112
	$4,599,701	$3,569,615
PAPER		
Newsprint	$10,216,788	$7,442,348
Wrapping	379,741	147,366
Book (cwts.)	29,631	14,549
Writing (cwts.)	28,146	1,988
All Other	498,688	384,710
	$11,152,984	$7,990,961

PULP	1st Quar., 1925	1st Quar. 1924
Mechanical	$2,133,032	$1,784,320
Sulphite, Bleached	3,605,226	3,380,422
Do., Unbleached	3,476,598	2,670,589
Sulphate	2,308,719	2,366,005
	$11,523,605	$10,201,336
PAPER		
Newsprint	$25,022,545	$24,204,932
Wrapping	753,256	771,401
Book (cwts.)	59,437	49,286
Writing (cwts.)	35,919	46,648
All Others	1,188,392	1,293,869
	$27,059,649	$26,366,136
Total Pulp & Paper	$38,583,154	$36,567,472

NEW MACHINERY FOR WAYAGAMACK

MONTREAL.—There has arrived from England much of the newsprint machinery which is to be used in the plant of Wayagamack News Limited, the new subsidiary of the Wayagamack Pulp and Paper Company.

To pay for the new newsprint machinery an issue of £425,000, 5 per cent. 15 year guaranteed debenture stock in the new subsidiary was floated in England recently.

Commercial Loans' Old Directors Are Endorsed

WINNIPEG. — Shareholders of the Commercial Loan and Trust Company at the annual meeting re-elected almost entirely the board of directors that a week ago were made defendants in a $100,000 court action by a small body of stockholders. C. Sproule and W. M. Bannatyne announced before the meeting that they were retiring so that if the suit is continued they can fight it without bringing in the name of the company. A resolution was passed instructing the company's solicitors to take steps to have the plaintiffs in the action drop the name of the company from the writ issued against the directors.

U.S. Shipping Board will auction off 350 houses at Portsmouth, N.H., built during war.

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Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

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Groundwood, Sulphite Pulp and Newsprint Paper

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MONTREAL

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Public Utilities

BARCELONA DID WELL IN SPITE OF DEPRESSION

Large Increase Noted in Number of Small Power Users

Revenues of the Barcelona Traction, Light and Power Company, for the year ended December 31, 1924, amounted to $2,999,287, as compared with $2,726,973 in 1923 and $2,575,466 in 1922. The administration and general expenses amounted to $163,353, and the reorganization and issue expenses to $342,174, a total of $505,527. Out of the balance of $2,493,760 the sum of $2,419,088 was appropriated to service of bonds, leaving a balance of $74,672 as against $21,985 in 1923 and $23,086 in 1922. The results for 1924 do not include any income from the Union Electrica de Cataluna and the Energia Electrica de Cataluna. The earnings from these companies have been dealt with separately, although the amounts are brought into and incorporated in the balance sheet.

E. R. Peacock, the president, in his report, says that without taking into account the earnings of the Tramways de Barcelona, Union Electrica de Cataluna, or the Energia Electrica de Cataluna there was an increase of 5,540,797 in the gross earnings of the combined enterprises of the Barcelona Companies operating in Spain over those of the year 1923, and an increase in the net earnings of 4,525,916 pesetas. During the past year there was considerable depression in several of the important trades of Cataluna, particularly in the textile business. It is a significant and hopeful fact, however, he adds, that in spite of the depression, there has been a substantial expansion in the sale of light and power. The increase is attributable mainly to a large increase in the number of small power users, the great activity in building, resulting in greater demand for lighting, and perhaps even more to the work of a highly organized and most efficient commercial department.

Subsidiary Companies

The operations of the Union Electrica de Cataluna resulted in a net profit of 3,863,759 pesetas for 1924. This amount was applied as to 2,454,108 pesetas in payment of the bond interest and expenses of that company, and the balance of 1,409,651 has been transferred to amortization account and applied in paying off the balance of the loans outstanding in connection with the acquisition of the shares of the Energia Company. The dividend of five per cent. received on the Union company's shareholding in the Energia Electrica de Cataluna has also been transferred to amortization fund, having been applied in payment of a call of 20 per cent. on the partly paid shares of the Energia Company.

The revenue account of the Energia Electrica de Cataluna for 1924 showed an income from light and power business amounting to 12,183,079 pesetas, and miscellaneous receipts of 1,363,685 pesetas, or a total of 13,546,765 pesetas. Financial charges consumed 6,762,859 pesetas; an amount of 4,500,000 was transferred to amortization, leaving a balance of 2,283,905 pesetas available for distribution. Out of this balance the company declared a dividend of five per cent., which will absorb 2,150,000 pesetas.

During 1924 the Energia Company and its subsidiaries issued 6,617,500 par value of bonds, applying the proceeds towards meeting their capital expenditures. The Ferrocarriles de Cataluna issued a further 1,500,000 pesetas of six per cent., 40-year mortgage bonds, with a view to providing the necessary funds to cover the cost of constructing the underground station at Sabadell. This work is proceeding, and it is expected that it will be completed in July next.

Dividend Prospects

Since the close of the year a dividend of one per cent. has been paid on the preference shares of the Barcelona Traction Company, and Mr. Peacock adds that it is hoped that the income will justify the payment of four such dividends in 1925.

Mr. F. Fraser Lawton, the managing director of the company, discussing the railway business, says that there was only a small increase in the gross earnings of 3.95 per cent. This, he says, is accounted for by the small spending power of the industrial workers owing to the depressed state of their trades. The expenses, however, show a substantial reduction of nearly 15 per cent. due mainly to the cessation of extraordinary maintenance charges now that the whole of the properties have been brought up to a high state of conservation.

The spillway gates and low level penstock connection at the Camarasa power plant have already justified their cost, as they made available some 23,000,000 kilowatts of additional power, which was used during the dry season. The winter was unduly prolonged in Spain, and the steam plants had to be started in the second half of March of this year, as by that time the stored water had been practically exhausted, and the restricted flow of the rivers did not furnish sufficient power to carry the whole load. Therefore, but for the completion of the works referred to above, it would have been necessary to produce by steam, at a heavy cost, the 23,000,000 kilowatts which they provided. A much larger percentage of the fixed charges is now payable in Spanish currency, so that if any further depreciation of the peseta should occur, the revenue of the company will not be so seriously affected.

Profit and Loss

	1922	1923	1924
Revenue	$2,575,465	$2,726,973	$2,999,287
Less:			
Expense	340.241	154,476	505,527
Bond Int.	1,496,866	1,448,986	1,815,761
Mort. Int.	715,272	917,950	603,327
Reserve	....	813,576	....
Balance	23,086	21,985	74,672
	$2,575,465	$2,726,973	$2,999,287

Seven Years' Record

	Earnings	Surplus
1918	$1,299.779	$ 2,835
1919	1,783,296	*618,031
1920	1,998,877	*231,886
1921	2,065,537	*156,872
1922	2,575,465	23,085
1923	2,726,973	21,985
1924	2,999,287	74,672

*Deficit.

Utilities Stocks Have Been Doing Well Lately

Utility stocks have this week made a satisfactory showing in a market which generally shows a tendency to drift. Barcelona sold higher at 20¾, following the appearance of what is regarded as a satisfactory annual statement. Brazilian sold off at the end of the week, but has since recovered moderately. Detroit United has sold up to 6 from the low dip to 3¾ last week. Duluth Superior at 39½ is at the best of the past fortnight. Porto Rico has touched 40 again and is holding to that level fairly well. Twin City has recovered moderately to as high as 64¾. Winnipeg Electric has moved up to above 46, which is the best showing this year.

PROBABLE DELAY IN ABITIBI DEAL FOR POWER PLANT

Position of Abitibi With Regard to Merger is Discussed

From Our Own Correspondent.

MONTREAL.—Many are the rumors which have been circulated from time to time indicating that the Abitibi Power and Paper Company will take over the Hollinger power plant at a cost of some $5,000,000. At the present time, Abitibi owns an undeveloped power site on the Abitibi River, which it is planning to develop to meet its present need for more power. Electric energy for the plant is now supplied by the company's own electric plant, but this power development has reached its capacity, so that sooner or later Abitibi will, through expansion, be forced to construct a plant or purchase one—if it is cheaper.

Definite negotiations leading to the acquisition of the Hollinger plant have taken place, but, at the moment, it is not certain that these negotiations will lead to any early consummation of the deal. Of course, should Hollinger definitely name a price which would prove cheaper to the Abitibi Pulp and Paper than the development of its own power sites, naturally the power plant would change hands. In the meantime, it is learned, that the Abitibi Company is holding its power development scheme in abeyance.

Abitibi's Record of Growth

During the last ten years, the history of this company is one of remarkable growth. Incorporated only in 1914, its output is exceeded only by that of Spanish River. In 1921 when the prices of newsprint tobogganed from $135 to $70 a ton, and heavy losses in inventories were felt by all companies, Abitibi weathered the storm successfully.

From the standpoint of production costs, the company is said to have lower costs per ton than any other major newsprint concern in North America.

These low production costs are due in part to the high productivity of its timber lands, the accessibility of the mill, and the ownership of the logging railway which allows the wood to be delivered to the mill throughout the year. The limits controlled by the company approximate 4,500 square miles. These favorable factors enable operations to be carried on with a smaller liquid ratio than other similar concerns which are forced at certain seasons to tie up much of their capital in purchasing wood. Also in the case of some companies, it takes two years for the wood to reach the mill, which naturally makes for higher production costs. Abitibi is not handicapped in this way.

From these facts one might be led to believe that these lower costs are but temporary and that as the company uses its timber near the mill, costs will mount. But to offset this, the management carefully arranges the annual cut so that part of the supply is taken from the more, and part from the less, accessible sections.

Production of Paper at Abitibi

The newsprint mill situated at Iroquois Falls has a daily capacity of 500 tons and a sufficient surplus of groundwood and sulphite pulp is on hand for the manufacture of an additional 100 tons of newsprint, should it be thought desirable.

Earnings and dividends during the past five years indicate that the company is building for the future. Here they are:

	1920	1921	1922	1923	1924
Earn., per share	$14.71	$0.44	$7.03	$9.58	$10.95
Dividend	4.50	1.00	2.00	4.00	4.00

In 1924 the results are striking, for it was in the middle of this year that newsprint prices dropped to $65 a ton.

Abitibi has grown at such a rapid rate that difficulty was experienced for a number of years in building up a strong working capital position. However, net working capital as of the end of last year stood at $2,902,000, an increase of almost $800,000 as compared with the previous year. Not only had the item of bank loans completely disappeared, but cash on hand was shown at $1,192,000.

OTTAWA "POWER" WILL BENEFIT BY HYDRO RATE JUMP

Local Hydro Ordered to Raise Rates—Additional Power Obtained

From Our Own Correspondent.

MONTREAL.—Of interest to the holder of securities in the Ottawa Light, Heat and Power Company is the fact that the publicly-owned power system, operating in the city of Ottawa, has been ordered to raise its rates by the Ontario Hydro Electric Commission. In the past, the Hydro Electric has been selling power in Ottawa at rates which were not commensurate with the service rendered and, in consequence, the Ottawa Light, Heat and Power Company were forced to meet these rates.

Last month, the Ottawa River Power Company commenced the delivery of 17,000 h.p. to Ottawa "Power," and this added power supply marks the end, for some years at least, of the power shortage that has for many months hampered the company in its endeavor to extend its services. The probability of obtaining more equitable rates, coupled with the more plentiful power supply, would indicate that results during the current year should show in increased earnings.

In the annual report of the company for 1924, it will be seen that the balance standing to the credit of profit and loss account is some $5,000 lower than at the close of the preceding year, but, on the other hand, this is accounted for by the fact that it has always been the policy of Ottawa "Power" to transfer into reserve accounts exceptionally generous amounts. For instance, while the total at the credit of profit and loss is lower by some $5,000, yet reserves for depreciation and for bad and doubtful accounts have been increased by some $115,000. This point illustrates well the fact that in considering the earnings of a company, it is not only the profit and loss account which should be taken into consideration, instead of allowing for small depreciation on plant, a larger amount was transferred to reserves. In other words, if earnings are worked out after depreciation has been allowed for, the true state of the operations of the company during the past year will not be obtained. Indeed, in the case of this company, which last year allowed almost $110,000 to be credited to reserves for depreciation, the amount allowed bore but little relation to the property, which is carried on the books at a minimum amount, and, indeed, in some instances, has shown a marked appreciation.

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CANADIAN PACIFIC

Public Utility Earnings

SOUTHERN CANADA POWER

March—	1925	1924	Increase
Gross earn.	$ 95,319	$ 88,124	$ 7,195
Oper. exp.	43,214	38,221	4,993
Net earn	$52,105	$49,903	$2,201
Six Months Ending March 31—			
Gross earn.	$576,020	$532,251	$43,769
Oper. exp.	266,329	233,622	32,706
Net earn.	$309,691	$298,628	$11,062

BARCELONA TRACTION

March	1925 Pesetas	1924 Pesetas	Change Pesetas
Gross earn. ..	7,328,101	6,881,785	+ 446,316
Oper. exp. ...	2,315,346	2,600,437	— 285,091
Net earn.	5.012,755	4,281,348	+ 731,407
Aggre. gross from Jan. 1	23,085,772	21,128,162	+1,957,610
Aggre. net from Jan. 1	16,156,810	13,740,879	+2,415,913

BRAZILIAN TRACTION

March	1925 Dollars	1924 Dollars	Change Dollars
Gross earn. ...	$2,344,123	$2,240,271	+103,852
Oper. exp.	998,196	$ 833,544	+164,652
Net earn.	$1,345,927	$1,406,727	— 60,800
Aggre. gross from Jan. 1..	$7,045,676	$6,568,990	+476,686
Aggre. net from Jan. 1..	$4,123,762	$4,076,269	+ 47,493

Winnipeg Electric

The following are the gross and net earnings of the Winnipeg Electric Co. for the month of March. and for the three months ending March 31 as compared with the same period of last year:

	March, 1925	1924	Increase
Gross earn.	$474,448	$456,634	$17,814
Oper. exp. & taxes	348,054	357,927	*9,872
Net earn.	$126,394	98,707	$27,687
3 Months ending March 31—			
Gross earn. ...	$1,438,815	$1,445,337	*$6,521
Op. exp. & tax.	1,031,327	1,089,319	*$57,992
Net earn.	$ 407,488	$ 356,017	51.470

* Decrease.

(See also page 15).

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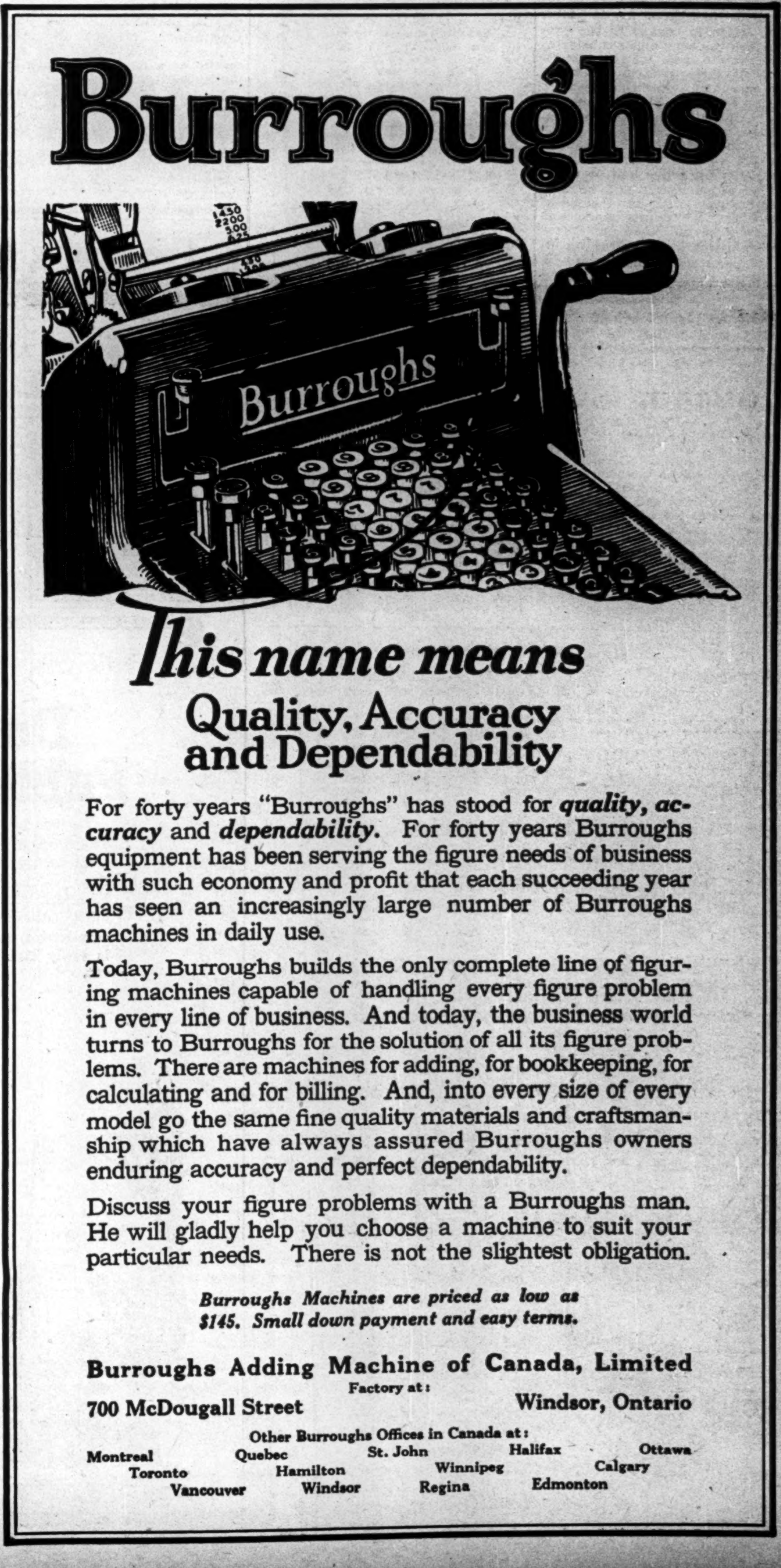
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News of the Mines for the Investor

HEAVY SELLING OF SOME MINES UPSETS MARKET

Exchange Directors Taking Step Which Should Aid Confidence

With some active spots, marked by both considerable liquidation on the one hand and substantial buying on the other, and reflected by declines and advances respectively, the mining market for the week has not been a very satisfactory or encouraging affair. The preponderance of changes recorded is with the declines, although losses have not been generally serious. Liquidation in West Dome Lake, Argonaut, Keeley and McKinley-Darragh accounted for considerable of the trading, but in no case was there available news to indicate why holders should be disposing of their shares. From official sources reassuring statements were issued in the face of the liquidation. Nipissing sold below par for the first time since 1921. Dome, Hollinger, Lake Shore, and Wright-Hargreaves were among the mines showing gains in the week's trading.

Whether or not there was any direct connection, much of the liquidation referred to coincided with reports that action on the part of the Standard Mining Exchange was being urged by the attorney general following the receipt of complaints at the parliament buildings as to manipulating in trading. As is often the case under such circumstances definite news in connection with this matter was preceded by vague rumors of an unduly disquieting character which had a natural effect on confidence.

A meeting of the directors of the exchange was called to consider a communication from Attorney General Nickle. This communication is understood to have urged some prompt action in regard to the proposal which has been under consideration by the directors for the submission of regularly audited statements by the members. It has since been announced that a plan for regular audits has been incorporated in a bylaw of the exchange.

There can be no doubt but that the passage of such a measure will go far in removing vague and no doubt altogether unfounded charges regarding the business methods of some of the members of the exchange and will thereby be an important factor in further increasing the growing interest of investors in mining stocks. After all the most important function of a stock exchange should be to protect traders and thereby create public confidence and patronage for the members, and the directors will receive general commendation if they act at once in bringing into effect their auditing plan.

HIGHER PRICES FOR SILVER

New York.—Silver prices were higher last week due, almost entirely, to renewed buying by India, according to Coleman and Reitz bulletin. Conditions in that country have been exceedingly quiet during the greater part of April due chiefly to the Hindu and Eastern holidays, but towards the end of the month activity was apparent and on a relatively large scale.

It was reported at Bombay at the beginning of April that "a bull syndicate is endeavoring to corner the silver supply in anticipation of April settlements."

Foreign Capital Enters Quebec Mineral Area

According to the Northern Miner an extremely important deal has been closed by the St. Lawrence Finance Corporation, Montreal, whereby a syndicate of foreign financiers options two million shares of Don Rouyn Gold Mines, Limited, at a price to net the treasury 40 cents a share. A first payment of twenty-five thousand cash will be made June first, the total of $800,000 being due within three years. The syndicate is composed of English, French and Austrian capitalists of the highest standing.

The syndicate is also seeking option on 505,000 shares from stockholders, to give them control.

Northern Gold Output of $2,500,000 For April

According to preliminary estimates, the output of gold from the gold mines of Northern Ontario reached an aggregate of approximately $2,500,000 for the month of April.

Output from Porcupine continued at the high record established during the preceding month, while an increase was recorded from the Kirkland Lake field. This increase was due to the big income at the Lake Shore and Wright-Hargreaves, as well as the fact that the enlarged mill at Argonaut Gold was brought into full operation.

Notes on Mine Progress

TO GO DEEPER AT VIPOND

Directors of Vipond Consolidated Mines have decided to proceed immediately with the deepening of the shaft a further 200 feet below the 100-foot level. The question of the renovation of the mill is under consideration, and it is understood that enlargement of its capacity has been practically decided upon.

CHANGES AT THE NIGHT HAWK

The drive on the mill at Night Hawk Peninsular Mine was recently changed with satisfactory results, and the mill has lately been averaging one hundred and forty tons per day. It is hoped to increase this substantially by some further changes which are now being proceeded with.

HIGH GRADE VEIN AT McKINLEY

The downward extension of the high-grade vein recently discovered on the 300-foot level of the McKinley-Darragh Mine has been picked up at a depth of 350 feet, according to word received. The vein is said to be from 1½ to 2 inches wide and was found about 60 feet east of where the ore body is on the 300-foot level. The advice from the North is to the effect that the find appears to be a substantial one. The action of the stock tended to show that the news had been largely discounted.

RAINVILLE MAKES DENIAL

Following rumors regarding the Argonaut Gold Mine which accompanied liquidation of the shares, J. H. Rainville issued a statement that there was absolutely no truth in reports that the mill is to cease operation or that the company is financially embarrassed. He declares that the mill is operating satisfactorily and producing more than enough to cover expenses and extensive development work and leaving a surplus. He says that the financial position of the mine is better to-day than it ever has been.

ENLARGING TECK-HUGHES MILL

The work of enlarging the Teck-Hughes mill has commenced and it is believed the plant will be ready to handle 200 to 250 tons of ore daily by the end of the current year or very early in the new year. The coming year will witness production at a rate comparable with the neighboring Lake Shore and Wright-Hargreaves.

SILVER AND OTHER METALS

May—	2	4	5	6
Silver—				
London (d.) ..	31 7/16	31 5/16	31¼	31⅜
New York	67⅝	67½	67¾	67⅝
Copper	—	13⅝	13⅝	13⅝
Lead	—	7.75	7.75	7.85
Zinc	—	6.85	6.90	6.95

MINING BOOM IS ANTICIPATED IN PACIFIC FIELDS

Victoria Stock Exchange Suggests Caution by Investors

From Our Own Correspondent.

VANCOUVER.—More outside capital is likely to be brought into British Columbia's mining industry this year than ever before, according to present indications. The B. C. Chamber of Mines, an organization depending on public subscription, membership fees and voluntary donations from business interests for its maintenance, has been carrying on a persistent campaign with a view to interesting capital in the province's mineral resources, and there is evidence to show that the effort is already bearing fruit.

The most important advertiser of all has been the Premier Mine, which by reason of its unusually high dividend payments during the past few years has focused the attention of the mining world more than ever on the Portland Canal zone. The Premier is now reported to have taken over the Forty-Nine mine from the Silverman interests of New York.

So much interest has been aroused in the Portland Canal district that those interested in some of the best properties are fearing a flood of stock promotion schemes by concerns which are just a shade removed from the wild cat class. The provincial government is watching the situation closely with a view to keeping illegitimate operators out of the field, but so many concerns have sprung up during the past few months that it is becoming increasingly difficult to make a thorough investigation of their claims.

The Victoria stock exchange has also issued a warning to the investing public, cautioning them against making purchases without making a satisfactory personal investigation of the company behind the stock or consulting a reputable broker or mining authority.

Negotiations for the disposal of the Dunwell mine are still being proceeded with, although no definite progress has been announced. Several bids have been made for the property, but none so far that have been acceptable. The stock is still listed at around $5, which is more than twice as much as any other one of the thirty or more mining stocks listed at present on the Victoria exchange.

Quarterly Report Made By The Mining Corporation

The Mining Corporation of Canada reports that during the last quarterly period production was maintained at the usual rate at the Cobalt properties, the bulk of the tonnage coming from Cobalt Lake. The grade of mill ore was somewhat above the previous average. Considerable new ore has been developed at Cobalt Lake and some promising new discoveries have been made.

In South Lorrain an unusually high grade ore over a width of ten to twelve inches has been exposed on the second level on the Watson vein. This has proven the extension of the previously known high grade shoot to a total length of 105 feet. Some very promising veins have been explored on other levels on this property and particularly high assays have been obtained in drifting to justify developments.

Silver production at the Cobalt and South Lorrain properties was approximately 385,000 ounces for the quarter. In addition, considerable high grade ore was broken at South Lorrain, which has not yet been drawn and sorted.

A report has also been made for the first quarter to the shareholders of Lorrain Trout Lake Mine. Shaft-sinking during the period delayed operations and as the result drifting footage was small. Two new stopes were opened at the hundred foot level and are both making good mill grade ore with patches of high grade. At 175 feet a stope was opened on the Woods vein from which a regular production of high grade and mill ore is being drawn.

Regular shipments of mill ore are being made over the new branch railroad to Cobalt. One car load of 32 tons of high grade was shipped to Deloro during the period and a second car is being accumulated.

GOUDREAU FINANCES

To finance the reopening of its property and the completion of its mill, the Goudreau Gold Mines is putting out an issue of $250,000 7½ per cent. bonds. Officials believe that this amount will be sufficient to put the property on a profitable producing basis. So far $70,000 has been spent for mill construction, machinery and equipment, and almost $200,000 on mine development. A hydro-electric transmission line has been built and the company is assured an ample supply of power.

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MINING STOCK QUOTATIONS

WEEK ENDING MAY 5

	Div. Rate	Yield	High for wk.	Low for wk.	Close May 5	Close Apr. 28	Sales for week	Range 1925 High	Range 1925 Low
Apex	..	....	2⅛	2¼	2¼	2⅛	6000	6½	2½
Algonquin	..	....	..	..	..	..	....	2½	1
Argonaut	..	....	31	22½	23	29	108950	48	22½
Atlas	..	....	3½	3½	3½	3½	8500	5	3⅛
Baldwin	..	....	4	3	3¼	4	66200	7	2
Beatty	..	....	¾	¾	¾	1	500	1⅛	¾
Barry Hollinger	..	....	50	48½	49	49½	36350	50	42
Beaver	..	....	32	31½	31¾	32½	34110	37	25¼
Bidgood	..	....	10	9	9	10½	6300	16¼	5½
Boston Creek	..	....	..	..	..	..	....	7	4½
Buckingham	..	....	3	3	3	3½	9000	5⅛	3
Can. Lorrain	..	....	37	34½	35	35½	7000	50	34½
Capitol	..	....	28	27½	27½	27½	5300	37½	26½
Castle Tre.	..	....	79⅝	77	77½	80	16600	85	71
Clifton Con.	..	....	10	9	9	11	70300	25¼	9
Coniagas	5	15.62	1.60	1.60	1.60	1.55	200	2.30	1.45
Cons. Smelters	6	2.17	70¼	68¾	69¾	69	3743	72	48
Cons. W. Dome	..	....	14⅜	11	12¼	14⅜	240300	22	11
Col. Kirkland	..	....	8	5	6¾	6½	98300	10½	4
Crown Res.	..	....	39	36½	36¾	38½	31700	54½	33½
Davidson C.	..	....	3⅛	3	3⅛	3½	4200	5	2¼
Dome Mines	2.00	14.54	14.10	13.50	13.75	13.60	5315	16.50	12.90
Everett	..	....	8¼	7	7	8	14500	10	4¾
Gold Reef	..	....	1⅛	1⅛	1⅛	1⅛	3000	2	1⅛
Goldale	..	....	18¼	14¾	15½	16	28700	22½	14¾
Hattie	..	....	1⅛	1	1	1⅛	44500	2¾	1
Hattie Pref	..	....	10½	8½	8½	10	18300	67	8½
Hillcrest, pref	7	8.75	80	80	80	78¼	10	83	78¼
Hollinger	13	4.46	15.00	14.00	14.55	14.05	9464	15.65	13.35
Hunton	..	....	6	5½	5½	6	10500	8½	4¾
Inspiration	..	....	..	..	..	..	....	10	..
Indian	..	....	10¼	9¼	9¼	9½	27700	17	5
Keora	..	....	15	12½	12½	15	26600	19½	9½
Keeley	24	12.75	1.94	1.87	1.88	1.95	14025	2.32	1.87
Inter. Nickel, com	..	....	..	..	..	..	....	30½	24¾
Kirk Lake	..	....	43½	41¼	42¼	43	76100	50	35
Lakeside	..	....	10	9	9	9¼	39500	15¼	8
La Rose	..	....	49½	46	46	46	57600	54	7½
Lake Shore	20	3.63	5.50	5.45	5.50	5.46	2470	6.10	4.51
Lorrain T. L.	5	4.50	1.13	1.11	1.11	1.11	625	1.34	1.11
Lorrain	..	....	18⅜	15¼	15¼	18	104500	24	12¾
McIntyre	20	5.87	17.20	16.75	17.10	17.10	820	18.25	16.00
McKinley	..	....	38	32	35	36	239650	44½	15¾
Mining Corp.	..	....	2.75	2.60	2.67	2.65	1623	3.16	2.55
Moneta	..	....	14½	13½	14	13½	3500	18¼	13½
Newray	..	....	22	21	21	20	2300	28½	20
Nipissing	12+6	18.70	5.65	4.75	4.79	5.60	3830	6.80	4.75
Night Hawk	..	....	25	25	25	25	1000	49½	25
Ophir	..	....	5	4¼	4¾	5¼	6000	7⅛	3
Pete Lake	..	....	8	7¾	8	8	9000	12	7½
Porc. Crown	..	....	5½	4½	5¼	4	11675	8	4
Premier Gold	32	13.33	2.43	2.39	2.40	2.38	3000	2.58	2.15
Preston E. D.	..	....	8⅛	7⅞	7⅞	8	7500	12	7⅞
Porc. Tindale	..	....	1	1	1	..	7000	1	1
Teck Hughes	..	....	1.41	1.37	1.39	1.40	26520	1.49	1.23
Thomp.-Krist	..	....	1¾	1¾	1¾	1¾	3000	3	1
Timiskaming	..	....	19	17	18	20	4050	30	17
Tough Oakes	..	....	29	26¼	27	27½	19100	45	26¼
Trethewey	..	....	19	18½	18¾	20	9200	22	16¼
Skead	..	....	21	20½	21	20½	2000	21	14½
Victory Silver	..	....	17	17	17	17	12600	31	16
Vickers	..	....	5	5	5	5½	1500	20½	4
Vipond Cons.	..	....	1.27	1.17	1.20	1.19	32713	1.42	1.14
Wakenda	..	....	..	..	..	..	....	3½	1⅜
Wasapika	..	....	..	..	..	..	....	3⅜	1½
West Tree	..	....	2⅝	2¼	2¼	2⅝	21000	5	2¼
Wettlaufer	..	....	4¾	4½	4¾	4½	1000	16	4⅛
Wright-Har.	20	4.59	4.40	4.35	4.35	4.30	400	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.49	39	38½	38½	39	360	41¼	36½
Imperial	25c	8.33	30½	29¼	30½	29¼	1291	34½	27½
Inter. Pet.	25c	1.04	24⅜	24	24½	24¼	275	28¼	22
Volcanic Oil	..	....	26	26	26	25½	245	26	24
Continental	25c	1.00	25⅛	23⅝	25⅛	23½	407½	29	22½
Vac. Gas	..	....	4	4	4	5	3000	5½	3

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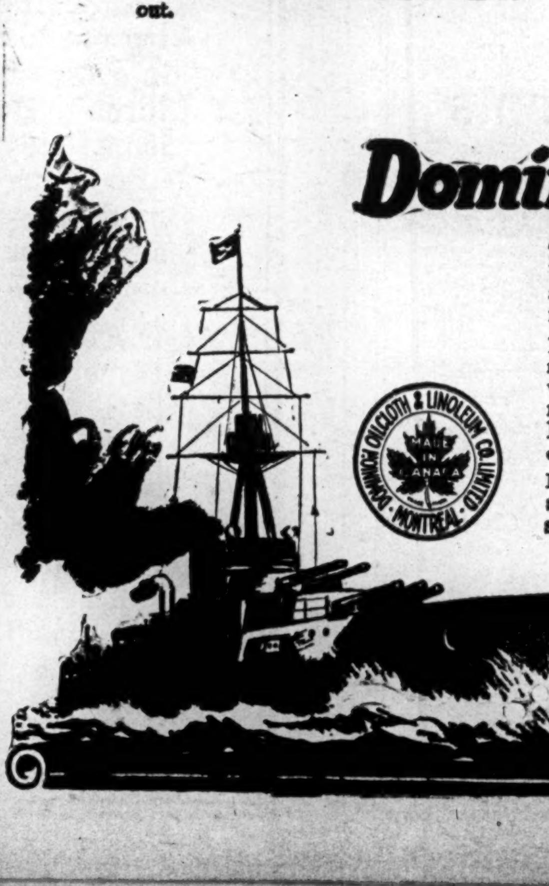
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Heavy Demand for Funds Boosts Canadian Dollar

From Our Own Correspondent

NEW YORK.—The rise of the Canadian dollar to a fraction above par in the exchange market here at the close of last week (April 30), was due largely to an unusually heavy demand for Canadian funds. Canadian bankers tell The Financial Post that there was a heavy demand for Canadian dollars on the part of grain houses and that at least one commercial transaction of unusual size, in connection with the purchase of property by American interests in Canada have a strong supporting effect on the market.

It is not thought by foreign exchange dealers that the rise referred to will be likely to occur again for some time. The general expectation seems to be that the Canadian dollar will continue to sell for some time at a slight discount.

Current Events in Banking World

IGNORED ADVICE OF MANAGER AND LOST THE MONEY

Difficulties in Co-operating With Depositors to Defeat Crooks

Ignoring a bank manager's advice, Mrs. M. Gubrnig and her son, Mike, withdrew their savings, amounting to $2,808 and $1,800, respectively, from the Dominion Bank at Brantford, and immediately lost it to a couple of smooth flim-flam artists who held out glowing promises of get-rich-quick profits. Oil was the magic word used to induce this innocent pair to give up the savings of years, but the confidence men did not even go even so far as to issue fake stock. It was a sleight-of-hand performance.

Many bank managers, I have no doubt, have had somewhat similar experiences to this Brantford banker. That is, they have suggested without effect to depositors withdrawing their savings that they should use caution and care in making investments or otherwise disposing of their funds. Unfortunately, too little attention is paid to the sound advice of the manager under such circumstances. Very often the slick artists effectively prepare their intended victims against well-intentioned efforts of this kind. It is a simple thing to tell the depositor who is being induced to take out his savings that naturally the bank manager will endeavor to prevent the withdrawal because the bank is getting the money at three per cent. The intended victim is cleverly led to believe that the bank will endeavor to prevent him getting in on a very attractive proposition in order to keep the money in the bank. Under the circumstances the advice of the manager is likely to make the depositor more determined than ever to withdraw, because it seems to confirm exactly what the slick promoter has said.

So long as there are sharp-witted crooks, and so long as people remain ignorant of the simplest rudiments of investment knowledge, it is very doubtful if anything can be done by legislation to prevent such losses as this one at Brantford. It all seems to get back to the matter of education to help the people to protect themselves. In this process of education the bank manager can undoubtedly play a part for the benefit of himself and the bank in retaining deposits, and for the benefit of depositors in preventing losses.

One effective way to convince a depositor that care should be taken in plunging into attractive schemes is to back up the advice with a definite reference to some case which has actually occurred. Take this Brantford case, for instance. A customer could be told how these fake promoters got acquainted with the Brantford family; how they found out how Mrs. Gubrnig and her son saved substantial sums; how they held out alluring stories of profits to be made in oil and then the details of the clever trick of getting the mother and son to hand over their money and of putting it, together with what appeared to be $29,000 in real money, into a tin box and leaving it in the care of the mother.

Later in the day, one of the crooks turned up to go into some further details and right under the very noses of his victims substituted rolls of newspaper for their money. Later, when the mother unlocked the box, the contents consisted of old newspapers and four one-dollar bills which had been used to camouflage the packages of paper.

This particular trick which worked so smoothly at Brantford, has been successfully worked before, and it will probably be tried again. Bank managers would do well to keep some of these experiences in mind, because the definite story of another's folly may prove an effective deterrent to a customer considering a similar experiment when the mere suggestion that it would be better to keep the money in the bank would be unavailing.—J. W. T.

HAMILTON CLEARING HOUSE

At the annual meeting of the Hamilton Clearing House, held during the week, at which all the members were present, the following officers were elected: chairman, A. M. Bethune, manager Dominion Bank; vice-chairman, R. G. Wallace, manager Bank of Nova Scotia; board of management with chairman and vice-chairman: A. B. Rowan-Legg, manager Union Bank of Canada; A. C. Skelton, manager Bank of Montreal; F. S. Glassco, manager Imperial Bank of Canada and Mr. A. C. Rowe, manager and secretary-treasurer.

Exchange

The hanging up of signs in certain Canadian border town post offices to the effect that United States funds are not accepted is a rather new situation. Canadian funds, however, are not alone in this. The currencies of about ten countries are now quoted close to or slightly above par in relation to the United States dollar. These include the Canadian dollar, Dutch, Swedish and Swiss currency, sterling, and the new German currency. Most of the South American and the Japanese currencies are within a close margin of par.

Sterling's rise since the announcement that gold payments would be resumed has had a buoyant effect on the continentals, but both have reacted materially this week.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
April 30	Par	Par	1 9-16	1 17-32
May 1	x1-32	x1-32	1 19-32	1 17-32
May 2	x1-32	x1-32	1 19-32	1 19-32
May 4	x1-32	x1-32	1 19-32	1 19-32
May 5	1-64	x1-32	1 19-32	1 19-32
May 6	Par	x1-64	1 19-32	1 19-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
April 30	4.84 3/16	5.23¼	4.10
May 1	4.84 7/16	5.24¼	4.11½
May 2	4.84 5/16	5.24½	4.11¼
May 4	4.84¾	5.23¼	4.10¼
May 5	4.8[illegible]	5.23¾	4.10¼
May 6	4.84¼	5.17½	4.10½

Another Canadian Bank Man Rises in New York

From Our Own Correspondent.

NEW YORK.—E. B. Mackenzie, for many years a member of the staff of the Bank of Nova Scotia in Canada and later secretary-treasurer of the Park Union Foreign Banking Corporation, has been elected an assistant vice-president of the Corn Exchange Bank. Mr. Mackenzie is in charge of the Corn Exchange Bank's foreign department.

The Corn Exchange Bank operates the largest chain of branch banks in New York State and one of the largest in the United States. It has fifty-five branches in New York City.

INCOME TAX MAKES EXECUTIVES CAUTIOUS

Balance Sheets and Profits Statements Now Likely to be More Conservative

A financial man, making a close analysis of a certain Canadian corporation's annual report the other day found that his scrutiny revealed a much better condition of affairs than the first preliminary study had indicated. He found that company had been exceedingly generous in its allowances for depreciation, etc.; more so than it had habitually been. The reason he guessed to be the income tax. Corporations that at one time strove to present the best possible reports to their shareholders now aim to take advantage of every deduction and allowance to which they are legally entitled by income tax procedure and to lean, when in doubt, in the direction of saving taxes, rather than showing big earnings.

In the past, investors have always had to keep in mind, when studying annual reports, the difference in the temperament of the directors of their companies. Some directors, of a conservative nature, have always figured profits with a large scaling down for possible losses, errors, etc. Others have shown everything and possibly borrowed a few dollars of earnings from the coming year to make the balance sheet look well.

Now it seems that the investor is going to have added to his problem the difficulty of determining just to what degree the income tax has influenced his board of directors in presenting a conservative statement. It is not a case of deliberately hiding profits; corporations are simply more careful about depreciation, and maintenance charges because the income tax makes them see that these are very definite charges against earnings and that if they are not fully treated that capital is likely to be paid out of dividends.

Staff Gossip

A. G. Armstrong, of Regina, has been transferred to Eston as teller in the Standard Bank.—The Press, Eston.

* * *

Donald Davis, teller of the Bank of Commerce, Exeter, has received notice of his transfer to St. Thomas. The vacancy will be filled by H. Guenther, of Blenheim branch.—Advertiser, London.

* * *

D. L. Willson, who has been manager of the Bank of Montreal here since June 1922, has received word of his removal to Ridgetown. Besides being a capable manager, Mr. Willson has always taken much interest in the welfare of the town. A. J. Downing, of Outlook, Sask., will be the new manager.—The Leader, Tara.

* * *

As a tribute to the esteem in which J. F. Beveridge is held, after four years' association by the Bank of Montreal staff, he was presented recently with a handsome club bag from the manager of the bank and the employees, prior to his leaving to assume his duties in the London branch of the bank. H. P. Buck, of Toronto, will assume the post of accountant here.—Times-Journal, Fort William.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES	May 1, 1924	April 30, 1925
Halifax	$ 2,497,811	$ 2,629,483
St. John	2,599,673	2,395,367
Moncton	896,179	707,574
Sherbrooke	761,942	705,444
Quebec	7,621,672	4,981,608
Montreal	128,629,085	82,366,210
Ottawa	6,782,202	5,308,787
Kingston	633,003	636,728
Peterboro	800,390	661,186
Toronto	109,705,105	85,547,467
Hamilton	5,004,851	4,074,616
Brantford	654,971	787,127
London	2,913,098	2,843,278
Kitchener	890,740	820,801
Windsor	3,627,159	3,542,951

WESTERN CITIES	May 1, 1924	April 30, 1925
Fort William	$ 822,802	$ 695,089
Winnipeg	47,527,563	45,477,456
Brandon	451,282	454,329
Regina	2,882,933	2,835,199
Moose Jaw	953,315	909,949
Saskatoon	1,449,921	1,235,084
Prince Albert	332,338	253,308
Lethbridge	486,486	417,720
Calgary	5,617,173	4,648,474
Edmonton	4,748,856	3,608,269
Medicine Hat	285,261	218,839
New Westminster	757,723	608,758
Vancouver	15,998,469	16,211,481
Victoria	1,981,498	1,828,016

Monthly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES	April, 1924	April, 1925
Halifax	$12,213,631	$11,662,573
St. John	10,560,900	10,511,159
Moncton	3,529,133	3,250,509
Sherbrooke	3,488,010	3,377,292
Montreal	411,189,948	393,691,945
Ottawa	27,955,123	26,430,875
Kingston	2,622,620	2,884,669
Peterboro	3,437,345	3,568,155
Toronto	386,485,754	371,674,445
Hamilton	20,881,374	19,767,588
Brantford	3,730,912	3,815,162
London	11,150,068	11,358,356
Kitchener	4,173,650	3,900,242
Windsor	14,889,522	14,292,934

WESTERN CITIES	April, 1924	April, 1925
Fort William	$ 3,170,283	$3,215,950
Winnipeg	171,897,133	219,199,253
Brandon	1,998,722	2,317,670
Regina	12,140,399	12,947,907
Saskatoon	6,332,095	6,245,634
Prince Albert	1,361,728	1,315,517
Lethbridge	1,984,578	2,008,544
Calgary	26,516,574	24,648,587
Edmonton	18,071,411	19,638,791
Medicine Hat	1,275,189	1,210,535
New Westminster	2,608,120	2,514,777
Vancouver	64,442,383	65,035,644
Victoria	8,696,104	8,214,147
Moose Jaw	4,244,497	4,360,104

CANADIAN BANK STOCKS ARE BEING RATED HIGH IN N.Y.

New York Brokerage House Finds Them Desirable As Investment

From Our Own Correspondent.

NEW YORK.—Dillon, Read & Co., devote two and a half pages of their quarterly investment review issued this week to a discussion of Canadian bank stocks. In the course of the discussion the firm points out that although Canadian bonds are without doubt the best regarded foreign securities in the United States, Canadian bank stocks are not as well known as they should be. This in the opinion of the firm is due principally to lack of up to date information regarding these stocks.

"Canada is just now emerging from a slump," says the firm's review and appears to be on the eve of an era of prosperity. As the country becomes more important internationally and the population and wealth increase an expansion and increase in the assets and earning powers of the Canadian banks may reasonably be expected to occur."

From the point of view of return paid and marketability, the firm regards Canadian bank stocks as highly desirable investments. It finds them superior to most American bank stocks so far as these two points are concerned. Stocks of the leading Canadian banks can be purchased to return from five-and-a-half to well over six per cent. whereas the leading American bank stocks are selling on a four-and-a-half to five per cent. basis.

"It will be seen at a glance says the firm's bulletin that the present return on Canadian bank stocks is better than that obtained from high grade bonds, or a great number of the second class bonds. As compared to this return we have the Canadian Government, provincial and municipal issues selling at prices to yield from 4.75 to 5.10 per cent."

NEW GROUP CONTROLLING CANNERS MAKING THEIR INFLUENCE FELT

(Continued from page 1)

three shares of Canadian Canners preferred for each share of preferred it has outstanding. At the present time Dominion Canners' only source of revenue is the interest it receives on the money it has loaned to Canadian Canners.

One plan that has been under discussion is to wind up Dominion Canners—the holding company—entirely and to distribute its assets to the shareholders. This would give the shareholders preferred and common stock in Canadian Canners, and possibly some cash representing the surplus of Dominion Canners. Bonds might be sold by Canadian Canners to repay the loan from Dominion Canners, and the cash represented by these bonds also distributed.

Canneries All Busy

Reports are that earnings of the subsidiary Canadian Canners are on a very satisfactory basis, and that all of the 90 odd canneries are working on a full time basis. Already the new interests have studied ways and means of getting more efficiency out of the various properties. It is felt by the new interests that while the company has been managed and controlled by good canning experts that the directors have not had the broad financial and business experience to enable them to carry the immense corporation that has grown out of the early modest merger of a number of small canneries.

Recently Wagstaffe's, Ltd., at Hamilton, a half a million dollar property, was taken over, and while it will maintain its identity, as far as possible the operations and financing will be looked after by Canners. Stuart's of Sarnia was also acquired.

It is understood that President J. J. Nairn of Canners has been anxious to be relieved of some of his responsibilities, due to ill-health, and it would not be surprising if he retired from the presidency next week.

Government Auditor Named for the Nationale

MONTREAL.—This week the Quebec Provincial Government appointed Eugene Trudel as one of the auditors of La Banque Canadienne Nationale. At the time the government advanced $15,000,000 to the bank in 1924, in the agreement covering the loan, the province was given the right to appoint one of the auditors of the new bank.

PROVINCIAL BANK

The Provincial Bank of Canada is moving early in May to its new and commodious two-story building on the corner of Lincoln and Ottawa Sts., Walkerville. T. R. French, who opened this branch in 1920, retains the management.

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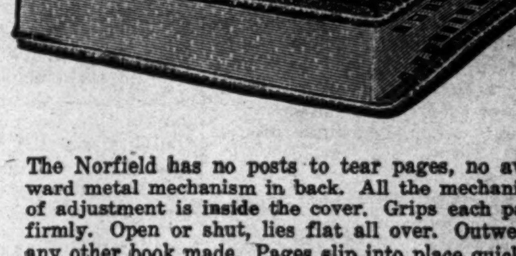

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, MAY 8, 1925

THEIR BEST CUSTOMER

DISCUSSING Canada's new export tax on power, the proposal for an embargo on shipments of pulpwood and the suggestion that a substantial tax be put on wheat exports, the National City Bank of New York says:

> Probably the principal reason for this agitation is to be found in our own legislation affecting Canadian interests. It might be hard to tell which country has been most disregardful of mutual interests, but if a careful inquiry was made to determine the net results af all efforts to benefit either at the expense of the other it would quite surely be found that both have been injured. If the legislators of both countries gave less attention to particular interests and were guided instead by the general principle of reciprocity and harmony of interests, the results would be better all around.

Here we have another sign of the growing realization in the United States of the importance of showing a more friendly attitude towards the country's best customer. Over seventy-five years ago, Mr. Seward, afterwards in Lincoln's cabinet, pointed out that the treatment of Canada by the United States had been most unjust, and as late as September, 1914, the late Senator Lodge said to a member of The Financial Post's staff that his country had treated Canada brutally but that Elihu Root and Roosevelt had made an effort to settle every difference then prevailing on a fair basis.

AUTO SUPPLANTING RADIALS

COMMENTING on the experience of the London and Port Stanley Railway, operated under the wing of the Hydro-Electric Commission, and the deficit of $102,000 reported for last year, largely as the result of automobile competition, the Ottawa Journal says:

> There can be little doubt that the auto is cutting more and more into the receipts of all street railways, as well as all steam railways. In that regard there has come upon us an evolution to which we seem unable to adjust ourselves. If so much of disturbance has occurred within ten years, what may be the situation another decade hence? The question provokes serious and apprehensive thoughts.

Developments in the world of transportation are more than justifying the investigation by the Sutherland Commission of the hasty plans of the Hydro-Electric Commission to build an additional network of railways in Ontario at a cost of many millions; the report of the commission showed that the scheme was little more than an idea, and the expert information secured revealed that it was altogether unsound from a business standpoint. The appointment of the commission was regarded by Hydro enthusiasts as an attack on public ownership; events have shown that it was merely a sound business precaution.

FOR INTER-PROVINCIAL TRADE

IN CONNECTION with the agitation for legislation to enable the Maritime provinces to overcome the disadvantage of location, the proposal has been made that these provinces be allowed to frame their own tariff policy. Immediately comes the objection that this would not be feasible because other Canadian provinces, in order to protect their industries, would feel it necessary to raise tariff barriers against the Maritimes to prevent foreign products being passed on to them. Any interference with the freedom of inter-provincial trade would hit at the very foundations of the British North America act. The case for the Maritimes is being well made; it is a good case; but it would seem that something more practical than a lowering of the tariff will have to be worked out if the situation is to be met.

One thought that develops out of this discussion is that while the freedom of inter-provincial trade was provided for at confederation it is questionable whether full advantage of the opportunities for the development of such trade has been taken. Speaking before the Toronto Empire Club last week, John Imrie, of the Edmonton Journal, made the interesting suggestion that inter-provincial trade should be studied in a scientific way to the end of increasing the purchases of each part of Canada from other parts of the country in preference to importing foreign goods.

In the interests of Canadian workers, Canadian investors and Canadian farmers, we have evolved a protective tariff for the upbuilding of Canadian industry and the home market. We have compiled detailed particulars of goods exported and imported. But it is very questionable whether sufficient consideration is given to the study of goods or products which may be secured from other provinces. And there are no details available of this inter-provincial trade.

Mr. Imrie's suggestion that inter-provincial trade relations could be improved with mutual advantage by the study of production and consumption in different parts of our own country is constructive. And this, with some practical effort to overcome the disadvantages of distance, would seem to offer better advantages to the outlying provinces, East and West, than the proposal for sectional tariff action.

TREAT 'EM RIGHT

RECOGNIZING that tourist business can be made a real factor in community trade when it is gone after in the right way, the Winnipeg Tourist and Convention bureau has appointed as its manager one of the city's prominent business men, Thomas J. Porte, vice-president of Henry Birks and Sons. He is arranging to devote his energies to seeing that Winnipeg is given a prominent place on the tourist map.

The Winnipeg Bureau is to be congratulated in recognizing that attracting and catering to tourists is a business matter of prime importance; no other industry promises better profits for a like investment of initiative, energy, good judgment and courtesy. Too often the idea is merely to take the tourists as they come and gouge them to the limit without caring whether they return or what they tell their friends and neighbors when they get back home.

Winnipeg has the right idea. Vancouver has already done big things in the same direction. Other cities are likewise adopting sound principles, but there are still too many places where the policy of individual grab has not yet given way to the community good.

CANADIAN POWER MEANS CANADIAN JOBS

A GOVERNMENTAL analysis indicates that 1,000 h.p. of electrical energy maintains a community of 2,200 people. Yet an average of eight men only are employed in power plants for each 1,000 h.p. of energy developed.

These figures are the answer to the clamor for the export of water power from Canada. Advocates of export of power claim that immense revenues will come to Canada. Much larger revenues will accrue to the country to which the power is exported. If Canada holds her power she will obtain these benefits in time to come.

It is not clear yet whether the recent action of the Dominion government in imposing a tax on power exported from the country was a step in the direction of tightening the restrictions on power export or in the direction of encouraging exportations for the sake of government revenues. Perhaps neither assumption is correct and the government had in mind merely the collection of revenue from present exports without indicating any policy concerning exportations in the future.

In any event, public interest should not be allowed to lag. Those who are striving for licenses to export large blocks of power will not allow their side of the case to be forgotten. One such group has the whole Ottawa valley worked up and local newspapers and town councillors have become the tools of a financial group controlling power rights there. There is a real danger that the noise being made in the Ottawa valley will appear to Ottawa ears to be more important and representative of Canadian public opinion as a whole than it really is.

EDITORIAL NOTES

THE interesting paradox is pointed out by the Fort William Times-Journal that while advances in such commodities as oil, steel, coal, etc., are the cause of investigations and inquiries, wheat, which is the foundation of prices of foodstuffs, can advance to almost any level without question or protest but is made the target of public suspicion and condemnation when it declines.

* * *

IT IS announced that the Russian Soviet government will return all factories, plants and business institutions to private owners. It is evidently being frankly admitted now that the government has been unable to conduct these businesses at a profit. Technically private ownership will not be destroyed but the former owners will be given control under lease bearing no termination date. Further, the state operation has been so disastrous to the condition of the industrial plants that taxes will be suspended for three years in order that repairs may be effected.

Scientific Training Replaces Personal Force in Business

Clarence Durland, President of the Canadian General Electric, Belongs to the New School of Industrial Executives—Team-work in the Modern Game of Business

By J. W. TYSON.

THE school of modern business executives, with their background of scientific knowledge and experience in the complex problems of organization and co-ordination, contrasted with the men of personal vision and creative force of an earlier generation, is represented in D. Clarence Durland, the newly-elected president of the Canadian General Electric Company. He assumes his position at the head of one of the largest Canadian industries as the representative of the General Electric Company, the big American corporation which now controls the Canadian company; it will be his work to not only maintain the Canadian company at a high standard of public service in playing its part in the country's development along modern electrical lines, but to co-ordinate the technical and scientific facilities in the two companies so that the Canadian concern may have the full benefit of the great resources in research, invention and productive organization of the parent. He succeeds to an office left vacant by the appointment of A. E. Dyment as chairman of the board.

Clarence Durland did not start in as an office boy or work up from a menial task at a machine, but he did secure a background of practical knowledge of the electrical industry as working engineer in his early experiences. A graduate of Princeton, class of 1894, he started in as a very humble representative of the engineering science with $10 a week as his reward. But it was not long until his creative ability won recognition and he was doing important constructive work in the engineering field. In succeeding years he was associated with some of the pioneer developments in the United States in the electric railway field, the industrial application of electric motors and the methods and electrical devices used in the electric wiring systems of buildings.

But it was not as the constructive engineer that young Durland felt his particular interest in the work he was doing. He began to take part in sales negotiations, in linking up the uses of the equipment he was helping to manufacture with the needs of the customer. He felt the appeal of the commercial end of the business and, success attending his efforts, was placed in charge of New York sales.

Takes on Executive Work

The company with which Durland was connected at this time was destined to later be absorbed by the General Electric and his important elevation in the direction of executive work came when he was made assistant to the vice-president and began the study of finance and the adoption of general business policies to sales, manufacturing and engineering.

When his company, the Sprague Electric Company, became a subsidiary of the General Electric, Durland was made the chief executive and from that time—with the exception of the years 1917 to 1921 when he was president of the Mitchell Motors Co., manufacturers of automobiles—he has held increasingly important executive positions with the G. E. Company. The Mitchell Co. was a success under the direction of Mr. Durland, but he foresaw then the problems which have since materialized in the motor industry as regards low price and mass production and when an attractive proposition was made to him to return to his old company he accepted.

For many years he was a member of the manufacturing committee and the sales committee of the General Electric and in late years he has been associated with the administrative officials in charge of the company's investments and interests in their affiliated or controlled manufacturing companies, the principal ones being the Edison Electric Appliance Company, Hurley Machine Company, Electric Vacuum Cleaner Company, the Victor X-Ray Corporation, the Cooper Hewitt Electric Company; the Trumbull Electric Company and the Locke Insulator Corporation. He has been a member of the board of directors of these companies.

When the General Electric secured control of C. G. E. about a year ago, Mr. Durland became a member of the board of the Canadian company and has been devoting himself to the successful interlocking of the two concerns. A great future for the electrical industry in Canada is foreseen by Mr. Durland. It was this prospect that attracted the American company to secure control, he explains. Canada, it is recognized is on the verge of important industrial developments. These will be accompanied by the extended use of electrical equipment and appliances. The General Electric through the Canadian company will be able to give the country the benefit of its extensive facilities and vast scientific resources.

A Young Man at 52

Clarence Durland has passed the half century mark, but he gives the impression, physically and mentally, of a much younger man than his 52 years. "Dont worry; make work and play the same thing," he said, when accused of failing to show his years and asked for his secret. "Business is the greatest game in the world," he went on, "and as in sport, so in business, the man who would succeed must keep in good condition; good health is fundamental to success.

"I remember the old-time foot-ball game we played in my time," went on Mr. Durland in developing his theory of the game in business, "it was pretty much every man for himself. Now it is science and team-work that win. So the day of the big individual driving force in business has given way to leadership of the type that results in team-work. The big executive who would attain the greatest success to-day must have the ability to win good-will for his policies and enthusiastic co-operation in working them out. And he must win for his company too the good-will of the public in order that patronage may be insured."

And in keeping with this theory of keeping fit Mr. Durland will frequently be found in the saddle—he is an ardent horseman—or on the golf links. He has become a member of the Toronto Hunt and also of the York Club and the R. C. Yacht Club. Until recent years he has been enthusiastic for tennis.

"Too old now?" was asked.

"Not too old, but too busy lately. When a man passes forty he should take his exercise with reason and I am still good for tennis in moderation; it's a great game—so is business."

Man Who Negotiated General Electric Sale to Sit in Chair

IN ACCEPTING the chairmanship of the board of the Canadian General Electric Co., Albert E. Dyment retains his connection with the gigantic industrial enterprise that he has directed for several years past and which he was instrumental in selling to the larger General Electric group in the United States a little over a year ago.

Mr. Dyment's desk will continue to be on ground that has interesting associations for him. He went to school at Upper Canada College, which, in his boyhood days, occupied a site where the head office of the Canadian General Electric Company now stands in Toronto. He has been interested in the company for many years, chiefly as a shareholder, and it was not until the death of the late Senator Frederick Nicholls that he stepped into active executive responsibilities with the company.

Mr. Dyment started out in life as a lumber man. His father ran a small saw mill at Thessalon. The father sold his son an interest in it, when the latter came out of college, and the younger Dyment turned it into a profitable institution; made a good deal of money out of it by learning the lumbering business from tree chopping to balance sheets. He got into parliament; did it in somewhat spectacular fashion by being the first Liberal member for Algoma in half a century, and finally came to Toronto, in 1908, to go into the stock brokerage business. He put across numerous important deals, and was a big factor in swinging the merger of the Royal and Traders Banks. Canadian General Electric attracted his interest and he became successively vice-president and president, taking over the latter post when Senator Nicholl's death made it necessary for the company to find another man of broad executive abilities to guide it.

Mr. Dyment has numerous other important interests. He has one big hobby, breeding fine horses. He has won the King's Plate twice and could line his stables with blue ribbon.

Canada's Titled Immigrants Find Democracy in Farming

PRINCE CHARLES PHILIPPE d'ORLEANS, descendant of King Louis Philippe of France, and nephew of the King of the Belgians, recently arrived in Canada in the company of the Hon. John Stanley, who was his companion at Oxford to become the latest addition to the growing list of titled agriculturists in West-end Canada. He is now on the ranch of Lord Rodney at Fort Saskatchewan, Alberta, where he will remain for a year as a pupil before acquiring a ranch of his own, probably in the vicinity of that of the Prince of Wales in Southern Alberta.

Western Canada, and in particular, Southern Alberta, is being particularly favored by the aristocracy of Europe seeking fresh outlet for their endeavors along the line of agriculture, and each year sees some addition to the territory's group of titled ranchers. The acquisition and subsequent development of a ranch in Southern Alberta by the Prince of Wales is generally regarded as having been a precedent, whereas the Prince had several predecessors among the titled families of Europe, as he has had many successors. It is not generally known that the Prince was in all probability guided to some extent in the selection of the locality of his ranch by reason of the close proximity of that of the Earl of Minto, which had been established some years before.

Sutherland and Aberdeen

Years ago Lord Aberdeen and the Duke of Sutherland developed ranches in Western Canada, the former at the northern entrance to the Okanagan Valley in British Columbia and the latter in the Brooks district of Southern Alberta. Before relinquishing his property a short while ago, Lord Aberdeen had performed some colonization work with old country families and played a small part in the development of the British Columbia fruit industry. The area about the Duke of Sutherland's property has become famous as an alfalfa producing region and his land had the honor in 1921 of bringing the championship for alfalfa seed to Canada for the first time.

In the same High River district of Southern Alberta, where the ranch of the Prince of Wales is located, is the fine mixed farming establishment of the Count de Foras, a French nobleman who located there many years ago and is one of the province's most successful agriculturists. North of this, near Calgary, is the grain farm of Admiral G. Como, D.S.O., a relative of the King of Italy, while still farther north is the Danish dairy colony of Markerville, where Prince Eric, son of the King of Denmark, lived for years and studied farming. Continuing still farther north one comes to the district of Fort Saskatchewan, north of Edmonton, in which is the ranch of Lord Rodney, where the French prince is learning the rudiments of western farming, and which the English nobleman has been developing for years along practical lines.

Refugees of Old Nobility

Since the war followed the upheaval in Europe, Western Canada has received many refugees of the old nobilities, particularly from Russia, who in the new land are moulding new lives. In addition, many individuals of high rank in the allied forces have, in the revulsion from war, and the desire for more tranquil existence, taken up the threads of civil life as farmers upon the plains of Western Canada.

This tendency so pronouncedly evident in the years since the termination of the war, is merely a further indication of the absolute democracy of Western Canada and the high standing of agriculture in that territory which brings all men, of whatever class or calling, to the level of one industry—and the most important in the world.

Young Men in Finance

René T. Leclerc Has Been in Business For Himself Nearly a Quarter of a Century and is Still In His Forties

By FLOYD S. CHALMERS.

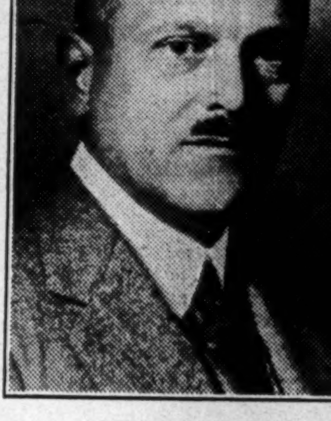
YOU will notice occasionally in connection with the house of Rene T. Leclerc, Inc., the phrase "Established 1901." Then, perhaps, you will meet the head of the house and be amazed to find him a young man—somewhere around 45. There are few people who have put nearly a quarter of a century of successful business behind them before they get out of their forties. Mr. Leclerc is one of the few.

Mr. Leclerc stepped out of college to become an investment banker. He never worked for anyone else in all his business career. Always he has been his own boss. His father was a notary; one of those loyal servants of Quebec province people who were once the sole channel for savings and investment in the French-Canadian province but who have to-day taken second place to the stock brokers and bond dealers. One day the younger Leclerc came home from college and said that he was going to quit going to school and go into business. He wanted to be an investment banker. The father laughed and advised his son to study a few more years. But Rene was firm in his determination and set up a desk in the corner of his father's office, from which he proceeded to find a few clients whose investments he could look after. He dealt chiefly in mortgage moneys at first, but soon began to buy and sell security issues. The business developed rapidly and to-day Mr. Leclerc has literally thousands of clients on his books. They cover every part of Canada and there are many in the United States and elsewhere.

A Force for Good Investing

Mr. Leclerc has been a vital force in spreading the gospel of sound investment throughout the highways and byways of French-Canada. His firm has in recent years sold millions of dollars of municipal and government bonds and corporation securities, chiefly, of course, to French-Canadian investors. His salesmen have sold good securities to people who had never before invested a dollar except perhaps in an old farm mortgage or two; to people who had depended upon the traditional stocking as a lock-up for their savings.

The securities have been, in most cases, securities of important companies of nation-wide reputation among investors. There have been such companies as Winnipeg Electric, Manitoba Power, Belgo-Canadian Paper, Windsor Hotel, Montreal Tramways, St. Maurice Power and others of similar character. Considering the somewhat natural influence of the French language in maintaining the French-Canadian population as an economic unit, buying and selling within itself, and investing within itself, this broadening of activities on the part of one of an investing institution with a French-Canadian at its head is indeed a powerful recognition of the fact that Canadian national activity is a greater thing than a merely provincial service. That is one reason why Leclerc is a man of great influence in the Bond Dealers' Association and why he has a wide reputation in financial centres outside of Montreal—Toronto and New York, for instance.



RENE T. LECLERC.

Leclerc was busy during the Victory loan campaigns and occupied executive positions with the committees in Quebec province. He is regarded as singularly able in the quality of combining sound judgment with aggressiveness—and, after all, aren't these the two things that are most important in the investment banker?

New Directors and Officers of Ontario C.M.A.

At the annual meeting of the Ontario division and Toronto branch of the Canadian Manufacturers Association the following officers and directors were elected: Ontario Division: Chairman, Elmer Davis, Kingston; Vice-Chairman, Melville P. White, Toronto; Executive, T. B. Christie, Hamilton; W. E. Clark, Oshawa; F. P. Combies, Niagara Falls; M. J. Conkey, Haileybury; W. C. Coulter, Toronto; J. J. Foote, London; W. T. Goodison, Sarnia; G. L. Guy, Orillia; T. A. Hollinrake, Toronto; T. D. Kennedy, Owen Sound; W. T. Kernahan, Toronto; W. G. McGhie, St. Catharines; Chas. A. Moore, Stratford; F. M. Morton, Hamilton; J. P. Murray, Toronto; Geo. Oakley, Jr., Toronto; Alex. L. Page, Hamilton; R. L. Pollock, Galt; Geo. Spence, Hamilton; A. J. Young, New Liskeard. Ex-officio, R. R. Moodie, Geo. Brigden, Col. A. F. Hatch. Educational Committee, George Bridgen, W. C. Coulter, W. H. Shapley. Chairman, A. T. Thom; Vice-Chairman, A. Ross Robertson; Executive, L. L. Anthes, George Bridgen, H. H. Chisholm, A. B. Cooper, W. A. Drummond, T. A. Hollinrake, William Inglis, F. B. McFarren, Clifford Meadows, T. F. Monypenny, F. J. Neale, W. E. Pepall, W. A. Rowland, E. C. Scythes, C. V. Syrett.

Greater Public Economy is the Need Stressed

From Our Own Correspondent.

MONTREAL.—In a circular recently issued by the Board of Trade of this city the necessity of voting for economy rather than for party is stressed. The board feel that there is but one way of obtaining the ear of the government—that is by votes, and points out in its circular that the reckless expenditure need not continue if everyone will see that his name is on the voters' lists and then vote for the man who is pledged to public economy.

The circular says:

> "Nobody likes to be told to mind his own business. Yet there was never a time when people needed to be told that more than now, because nine out of every ten men and women are not minding their own business. They do not seem to know that public business is their own business.
>
> "Whose business is it that every family of five in Montreal now pays an average of about $150 a year in interest and owes over $3,000 on account of money borrowed and spent by the Dominion, the province and the city? Surely it is the business of those who pay the taxes and carry the debt; and that means you.
>
> "Whose business is it that the country is spending far beyond its means and borrowing tens of millions every year to do it? Surely it is the business of those whose earnings pay the interest on the money borrowed; and that again means you. You are paying it every day in high rents and high prices.
>
> "The credit of our country and our city is not a thing apart from ourselves. They have credit only because they can pledge our property as security for the money they borrow, and tax our earnings to pay interest on it.
>
> "If we had been minding our own business, the debts of the Dominion, the province and the city would not now be so large and taxes would not be so high. When we do not mind our own business we always suffer for it.
>
> "But this free spending of public money—your money—need not go on. The electors can stop it whenever they like. You are an elector. See that your name is on the voters' list and at elections—Dominion, provincial and municipal—vote for men who are pledged to public economy and reduction of the public debt."

Personal

THOMAS J. PORTE, who has been made manager of the Winnipeg tourist and convention bureau, has for many years taken the keenest interest in all matters of public welfare, is an active member of the board of trade and of the Retail Merchants' Association. He is a past president of the Rotary Club, and is one of Winnipeg's most popular citizens. "I realize," said Mr. Porte, in confirming the announcement, "that I am taking a man sized job, and I propose to treat it as such. It is my intention to devote my whole time to it. My activities as vice-president of Henry Birks and Sons will continue in an advisory capacity to the board, and will not interfere with the task ahead of promoting tourist and convention business for Winnipeg."

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Investment Securities

Current Opinion

A COMMON SENSE TARIFF

St. Catharines Standard: The tariff board idea has long been advocated. This paper, in common with The Financial Post and others, has supported the idea. But our idea is a taxation body that will be strictly independent of politics and will consider the tariff and other taxation matters on a purely scientific basis. We have nothing but condemnation for any scheme to provide a new disguise for political tariff tinkering. This idea is propounded by The Post, and it is a sensible view.

IT ALL COSTS MONEY

Peterborough Examiner: It is estimated that each day of the debate on the Budget in the Federal House is costing the people of this country nearly $17,000.

That seems a high price to pay for nothing—and that is about all the country will obtain as a result of this apparently endless flow of words.

The debate nearly came to an end last Friday because there were only eighteen members in the House, and twenty are needed as a quorum.

Fortunately, two or three more arrived in time to save the situation or the Government would have been forced to re-introduce its Budget, and the debate would have started all over again.

It would be a joke, this custom of inflicting three-hour speeches on every topic under the sun to an audience of a score of members, were it not for the fact that the people have to pay for it all, and the bill is rapidly piling up.

All the parties must take a share of the blame for the long drawn-out argument, for apparently they all want to talk.

They are out of touch with public opinion, however, if they do not realize that the people are getting tired of the performance and are looking for action, rather than words.

STATE SHIPPING EXPERIMENTS

The London Statist: Australia's experience of running a State-owned fleet in competition with private enterprises has been singularly unfortunate, the losses on working since 1921, together with capital written off, amounting to over £11 millions. Unmindful of this outcome, both South Africa and Canada are still determined to take a hand in regulating ocean freights, although heavy losses have also been incurred by the latter in the operation of State-owned shipping. Action against the Shipping Conference has been threatened by the South African Government, the acquirement of a mercantile marine not being ruled out of the question. As regards Canada, freight rates are to be reduced by annual payment of £275,000 to Sir William Petersen, who is to maintain a fleet of ten vessels on the Atlantic. The Canadian Government alleges that an ocean combination exists by which Canadian ports are discriminated against in favour of American ports, and charges are maintained over their economic level. The conclusion to be drawn from this apparently is that ships could be operated profitably at a much lower level of charges. But, if this is so, why does the government deem it necessary to give a subsidy of over £27,000 annually per ship? No information has been given as to the basis on which the subsidy has been calculated. It may contain a provision for a possible "rate-cutting" war by competitors, but it scarcely can be argued that it represents the difference between "economic" and "discriminatory" freights, as in that event Canada would bear the whole burden. Possibly, there is a provision for the reduction of freights below their true level, but the discussions in the Canadian Parliament give no clue. In any event, this is most unlikely, as a peculiar situation would arise if Canadian cargoes were carried at differing rates, as, of course, Sir William Petersen's fleet would be unable to handle the entire Canadian Atlantic trade.

Book Reviews

CONSOLIDATION OF RAILROADS

The Consolidation of Railroads, by Walter M. W. Splawn, Ph.D. The Macmillan Company.

The author, as a member of the State time and study to the problems of railroad consolidation which are at the present time causing considerable inrailroad commission, has given much terest in the United States. He deals comprehensively with the current proposals in regard to railways in the States and lays special emphasis on the proposal to group the railways of that country into a limited number of systems.

IS IT IGNORANCE ONLY?

Hamilton Herald: A specimen of anti-Canadian criticism born of ignorance appeared recently in so important an English paper as the Financial Times of London. A writer in that paper makes some sour remarks about Canadian municipal bonds in general and the bonds of Prince Albert, Sask., in particular. Prince Albert was a boom town some years ago, and went the financial limit. It became virtually bankrupt, and could not meet the interest on its bonded debt. Its creditors met and agreed to accept one per cent. interest until the town can afford to pay more. Probably Prince Albert will eventually make good. But the writer in the Financial Times appears to assume that the case of the Saskatchewan town is typical of Canadian municipal financing. "This is," he writes, "another brilliant example of the attitude of Canada towards British capital, and, personally, I feel discouraged at this attitude, and it is not possible to advise investments in that country while such defaults are allowed to remain." And the writer charges negligence against the federal government.

Of course the Canadian investors in Prince Albert bonds, as well as the British investors, had to take their loss. There was no discrimination against British capital. But the absurd feature of the criticism is that the federal government is blamed either for allowing Prince Albert to default or because it has not reimbursed British investors for their loss. If an English municipality were to default in the payment of interest on its bonds, would the British government step in and pay the bondholders?

"BUS OPERATING PRACTICE"

The first published work devoted exclusively to a study of the motor bus and its problems has just come to hand, with the title "Bus Operating Practice"—American News Co. The authors' Roy Hauer and George H. Scragg, have had at their disposal all the information gained by the experience of the International Motor Company over a period of twenty-five years in the automotive industry; they have also been able to draw upon the experience of many well-established motor bus operators; and they have had the co-operation of the traction companies, which have learned much through years of valuable service to the traveling public. With this wealth of material and these sources of assistance, and after a close study of the experiences of successful bus operation throughout the country, they have compiled a volume of great usefulness to the active and the prospective bus operator. It is not a work devoted to the mechanics of the bus nor to the scientific principles underlying its construction, but it furnishes a comprehensive outline of the practical methods of modern successful bus operation. The range of subjects treated will appear from the table of contents and include the growth of the bus industry, selecting profitable bus fields, securing the right to run, passenger terminals and waiting rooms, selling the service, operation, indirect and supplementary revenue, costs, and selection of equipment. The successive chapters are full of constructive suggestions and only those methods which have been approved as a result of practical application over a sufficient period of time are considered or recommended. The wise guidance which this book gives to those who are contemplating entering and those who are actually engaged in rendering such public service will point the way to the attainment of the fullest measure of satisfaction and the greatest results, and will also furnish appropriate warnings against methods which could only end in failure. It is an exceedingly valuable volume.—W.T.J.

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What Are Best Investment Stocks at Present Time?

A number of brokerage houses have contributed their opinions to the following consensus of views on the best stocks in the present market in Canada. Choices of sound investment stocks; dividend paying stocks with possibilities for advancement and speculative issues are made.

A further discussion will be published next week.

What is the best investment stock on the Canadian exchanges? Opinions differ and when The Financial Post asked a number of stockbrokers to make their selection, the replies touched numerous companies, while a number of brokers hesitated to choose from such a large group of good issues. As Watt & Watt of Toronto put it: "There are a number of good stocks which in their class, are equally good as some others in another class, and it would be equally hard to select one from a number of groups that would outclass all others."

There was a strong leaning towards Montreal Light, Heat and Power, because, as an important Montreal house summarized it, "of its unique financial position; large and steadily growing earnings and capable and conservative managements."

Canada Cement in Favor

Canada Cement was also regarded by a number of brokers as a good investment stock. Burnett and Company of Montreal pointed out that:

"This company has always been most conservatively managed and large amounts have consistently been written off for depreciation. There is at the present time a working capital of over $8,000,000 and it is confidently expected that in 1929 the $5,000,000 of bonds outstanding will be paid off out of the company's strong investment account, in which case the junior securities will be in a much stronger position. It would seem to us that present buyers of the stock who hold on, will eventually realize considerably higher prices."

British-American Oil

Among the stocks more definitely interesting to the Toronto Stock Exchange, British-American Oil Company finds much favor. A review of its merits by A. D. Morrow and Company, of Toronto, puts the case as follows:

"British American Oil Company was established in 1906 and has paid a dividend since 1908. The company has no bonded indebtedness or preferred stock issue. We issued a letter recently on this stock and we shall be pleased to mail you a copy upon request. We consider this stock one of the most attractive, because of the company's record and future prospects. Large earnings have been ploughed back into this concern for years, which must accrue to the benefit of the shareholders some day, the same as was the case with City Dairy and Canada Bread. As the company expands there will be, most likely, further issues of shares carrying rights to the shareholders, which will increase the annual yield on the investment. The company is ably and conservatively managed. One of the chief secrets of its success, is its strong sales organization and network of distributing stations throughout five provinces in Canada. It is not to be considered as a purely oil proposition, because it is more of a manufacturing concern, refining crude oil, and producing therefrom—gasoline, kerosene, lubricating oils, wax, fuel oil, etc., which makes it a very complete unit in the oil business. The yield on this stock is attractive, and it is selling out of line with with other good oil company stocks, due to heavy selling of the shares last year by three estates which had to be liquidated. Its market position is now greatly improved.

In connection with both Canada Cement and British-American Oil it may be pointed out that some brokers did not rank them among the strongest investment stocks but included them as dividend-paying securities of merit that offer interesting possibilities for profit for the investor.

Tendency Towards Bank Stocks

Seemingly the bank stocks are again finding favor among careful investors, and this tendency is commented on by some of the brokerage houses who replied to The Financial Post's questionnaire. McMillan, Guest and Company, of Toronto, include the bank stocks among the best high-grade investments. They state:

"Episodes of the past three or four years in the banking world have eliminated whatever weakness existed in regard to this class of security, leaving those whose securities are traded in every day on our exchanges in the soundest financial position in their history."

And A. D. Morrow and Company state:

"Bank stocks have not had the advance in price that they should have had, on account of the upset in banking circles during the past couple of years. However, the situation seems to be cleared up, and as senitment improves, the Bank stocks will, no doubt, receive more attention from investors, because of their attractive yield.

Like Consumers Gas

Consumers' Gas always finds favor. One of the Toronto brokerage houses states:

"We would choose Consumers Gas as being one of the best high-grade investment stocks on account of its income return of nearly 6 per cent., the nature of their business assuring steady consumption and the value of their contract with the City of Toronto, which assures the present ten per cent. dividend."

Another similar opinion on Consumers' Gas is as follows:

"Consumers Gas, like Bell Telephone, is also a favorite investment stock, carrying periodical advantages to its shareholders, by way of new stock issues at a concession below market prices, which increases the annual return on the investment. Good investment stocks should work up in price with the continual investment demand, because attention is now centred on such stocks, while the investment yield on bonds is so low."

Stocks With Present Return and Possibilities for Profit

There are always good stocks on the exchanges that cannot be regarded as having been fully established as seasoned investment issues for conservative investors to put into their strong boxes; stocks that may be regarded as good "business men's investments," and that are paying dividends and offer excellent opportunities for profit either by way of enhancement in values or larger dividends. The line of distinction between such issues and the sound investment issues referred to in the first article is not often great. Opinions as to such issues have been obtained as well.

Canada Cement and British-American Oil, which were included in the first category, are put by some brokers in the second. McMillan, Guest and Company, look for profit for purchasers of B. A. Oil. They state:

"We believe that in the course of the next few years the shareholders will receive the benefit of the excellent judgment which the management of this company has shown in ploughing back into the property for a number of years a great deal of their surplus earnings, thereby placing this company in an extraordinarily sound financial position."

Canada Cement is also submitted as a stock likely to offer larger returns. One broker points out to its "large investments yielding a heavy separate return from which an increased dividend or bonus could readily be paid."

Canadian Pacific is not without its backers, and it is pointed out that the stock "will be eagerly sought by British investors now that sterling exchange has about reached par."

Southern Canada Power

In choosing Southern Canada Power for its profit possibilities, Burnett and Company of Montreal summarize its position as follows:

"Southern Canada Power Common is a dividend paying security offering prospects for appreciation. This company has also been well managed and the earnings have steadily improved. The Hemming's Falls development is practically completed, and the Drummondville plant will be extended to a capacity of 18,000 h.p. during the coming summer. We think that holders of this stock will realize good profits during the next two or three years."

Watt and Watt believe F. N. Burt to be unquestionably the best dividend-paying common stock with prospects for appreciation. Another choice, also from a Toronto broker, is Porto Rico Railways 7 per cent. preferred, which is declared to have a better record than most preferred stocks, having paid its dividend without interruption for nearly twenty years and showed earnings last year, after substantial depreciation, of 24 per cent. The broker declares: "Its present price, 86, offers some prospect for appreciation, because it is 14 to 20 points below other preferred stocks, which have not as good a record nor as good an earning power."

Among the dividend-paying stocks which A. D. Morrow and Company include among their issues with speculative possibilities are Brazilian Traction, Consolidated Smelters, Steel of Canada common, Pacific Burt and American Sales Book common. Regarding Brazilian, they state: "This is a stock that should do better when the international markets pick up. From what we can see, the dividend is assured. We consider it a much neglected stock." They state of Steel Company of Canada: "The company is in a strong financial position. It is a good concern, well managed, and its common stock is worth watching."

Speculative Issues Selected Make Up Comprehensive List

What are the best speculative stocks on the Canadian exchange today? Here, indeed, is a wide field for choice. One broker declines to make a choice, but definitely states his opinion that "the speculative market is on a high level, and we are of the opinion that the time to buy speculative stocks is when they are cheap." Other members of the Montreal and Toronto stock exchanges, however, are ready to make their selections and back them with reasons.

Twin City is chosen by more than one broker. One Toronto house states that there is a strong possibility of a 6 per cent. dividend being declared in the not far distant future. Another Toronto house considers the stock worth buying on reactions.

Another public utility issue that is not without its backers is Winnipeg Electric, which is chosen by a Montreal house, among others, because of the "possibility of the company being taken over by the city of Winnipeg upon a basis favorable to the shareholders; or the extension of the existing franchise on the basis of a fair return to the company."

Penman's a Speculation?

Penman's would probably be ranked very highly by most brokers, but one is ready to suggest its interesting profit possibilities. Concerning the stock he says:

"Penmans Common seems to offer good speculative possibilities. Their working capital of three and a half million is more than equal to their total bonds and preferred stock combined, and it would appear more than possible that a split-up might take place at some future date, with resultant appreciation in market value. The fact of sterling exchange going back to par should also help the company by lessening English competition."

Duluth-Superior is suggested as a fair speculation on reactions, and Brompton Pulp and Paper is mentioned with the following comment: "..a good speculation to put away because conditions with the Company improve in due course."

Canada Steamships is mentioned, both the preferred and common. It is pointed out that the time to buy these stocks is when they are apparently being neglected by investors and traders.

British Columbia Fishing

A. D. Morrow and Company put British Columbia Fishing among the speculative issues they discuss. They state:

"British Columbia Fishing pays no dividend at present. It looks to be a good speculation, because the corner seems to have been turned. The past two years have been poor, but the company is ably and conservatively managed, and its financial position is splendid. Their liquid assets are probably worth $30 per share, without their plants, etc., and the book value of the shares is very much higher than present market prices. At the end of December last, they had $279,000 in Victory and municipal bonds; cash on hand $113,000; canned fish on hand $806,000—which has been about all marketed. The salmon season opens again this summer, and if the company has one good season, it might be possible for them to consider a dividend on the common shares, because they have no bonds or preferred stock to look after, and because their financial position is so good. The company bought two opposition canneries recently, which helps the situation."

LONDON NOT YET TO REPLACE N.Y. IN FINANCING US

(Continued from page 1)

London gave better terms to the German Government than New York."

But despite this rather wide divergence of opinion regarding the respective positions of London and New York in the international money market, it is difficult to see how London can, for some time to come, recover her position of pre-war supremacy. Since 1914 the situation was changed entirely. The events of the past few days have increased rather than decreased the strength of the position occupied by New York as an international financial centre. More than a quarter of a million dollars have been placed at the disposal of the British treasury by American bankers. The return of the pound sterling to par, will, when it comes, have been due largely to American gold and support. It does not do to say that it is hardly likely that the $300,000,000 credit may never be used by the British treasury. It is enough to acknowledge that it was necessary to enable the British treasury to take the step it did to prove where the financial hegemony of the world lies at the moment.

Further than that it must be remembered that the French franc has been supported for many months past by means of a fund placed at the disposal of the French government in much the same way as the $300,000,000 fund was placed at the disposal of the British treasury. With French finance in the position it is to-day, no one can even guess where the franc would have gone by this time had the blugeon of an American credit not lain handy to the French government as a weapon against speculators with designs on the French franc.

With British and French international finance supported by New York not to mention Germany, it would seem to be somewhat of a work of supererogation to insist upon the present financial hegemony of this country.

But as one Canadian banker said to The Financial Post, it does not do for Uncle Sam to assume any virtuous airs, on this account. He is largely the victim of circumstances in the matter.

Too Much Gold

In the first place he has in his coffers almost half the world's supply of gold. All of this gold has been taken in payment for American goods of one kind or another. Unless the Western world goes back on a gold basis and that soon, the United States is obviously in a difficult position. While this situation so far as Uncle Sam's embarrassingly large gold stock is well-known on the outside of the measures he has been driven to, to rid himself of some of the burden, are not so well known.

The chief means adopted during the past year has been the investment of large amounts of American capital abroad. One billion dollars was exported in the shape of loans of one kind or another during the year 1924, an international banker with a liking for statistics told The Financial Post this week. During the past three months this amount has been increased by over a quarter of a billion. An estimate made by the United States Department of Commerce indicates that private American investors have invested over nine billions of dollars abroad. This is almost as much as the United States loaned the Allied Governments during the war.

The developments of the past year gave the United States a stronger position than ever in the international money market. It is now undoubtedly the world's greatest investor and as Secretary of Commerce Hoover pointed out the other day, the dollar is being used to an increasing extent, as the pound sterling used to be, as an international currency.

This being the case, most New York international bankers feel that New York will continue to maintain its present position for some time to come as the market from which Canada must draw the greater part of the funds she needs.

Will Bonds Continue Strong?

Analysis of financial and business conditions, and probable trend, in new issue of Greenshields Review will interest investors.
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Debentures for Sale

Sealed tenders addressed to the City Commissioners and marked "Tender for Debentures" will be received up to 12 o'clock noon on Thursday, May 21st, 1925, for the following debentures:

By-law No.	Purpose	Term	Interest Rate	Amount
1376	Concrete Sidewalks	20 years	5½%	$ 2,600.00
1385	Electric Light and Power Extensions	15 "	5½%	51,500.00
1387	Street Railway Extensions	15 "	5½%	10,000.00
1398	Storm Sewers	30 "	5½%	7,665.00
1437	Electric Light and Power Extensions	15 "	5½%	16,000.00
1438	Water Meters and Chlorinating Plant	10 "	5½%	5,000.00
1443	Water Mains	30 "	5½%	12,640.00
				$105,405.00

These debentures will be dated July 1st, 1925, with interest payable semi-annually from that date.

Alternative offers on the basis of interest and principal being payable in Canada only, and in Canada and the United States, will be considered.

The highest or any tender not necessarily accepted.

Full particulars will be supplied on application to the undersigned City Commissioner.

W. H. CLARE, Mayor.
ANDREW LESLIE, City Commissioner.

Saskatoon, April 28th, 1925.

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In our booklet "Government Bonds for the Canadian Investor" we give particulars of many Dominion of Canada issues and of practically all the Foreign Government External issues we recommend.

We shall be glad to mail a copy of one, or of all the above, to any investor. Write our nearest office.

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News of the Investment Markets

CANADIAN BONDS SOLD IN NEW YORK ARE FORCED BACK

Or Held By Underwriting Syndicates As An Investment

From Our Own Correspondent.

NEW YORK.—Canadian issues sell at such a high price in New York that a large portion of each new issue of Canadian bonds floated in this market does not find its way into the hands of the public, according to an interesting statement made to your correspondent by a well-known Canadian financial man resident in New York. Several other equally well informed members of the Wall Street Canadian colony assure me that this was the case with most of the larger issues of Canadian securities underwritten in this market during the past year.

In many cases this unwillingness of the bond buying public to absorb all of the new Canadian issues has forced the bond houses participating in the underwriting syndicates to hold the bonds as an investment themselves.

The situation which results is, of course, to say the least, interesting. In the first place it is having a most depressing effect on the business of the bond houses in New York that specialize in Canadian bonds. They find it easy enough to participate in syndicates organized to underwrite new Canadian issues if they are willing to accept the bonds at the prices prevalent. But if they do they know that, in many cases, excellent as the issues are from the point of view of security, the price the syndicates have agreed to pay for the issues is so high that the customers of the various houses in the United States will not buy.

Securities Return to Canada

In the second place it is having the effect of forcing Canada to buy securities supposed to have been satisfactorily distributed in the United States. Of course, as one dealer pointed out to your correspondent recently, this is all very well, so long as there is such a strong demand for gilt edged investments in Canada as there is at present on the part of the institutional buyers. But what will be the effect on Canadian security prices and the Canadian money market, when with the revival of business in the Dominion this demand is not quite so strong as it is to-day? With millions of dollars' worth of Canadian government bonds finding their way back into the strong boxes of the Canadian banks and the Canadian insurance companies, will not the effect be to stiffen unnecessarily money rates in all parts of the Dominion?

How can the situation be rectified? This was the question The Financial Post asked the banker who originally drew its attention to the poor distribution of recent Canadian issues.

"Canadians should not be so precipitate in running down to New York with their new issues," he said. "There are plenty of houses in Canada willing to talk business with them. The question of price in most cases, I think you will agree, can be arranged. In the past Canadian bids for new issues have been in most cases comparable with those of the American syndicates. If so many of the Canadian bonds floated in the United States for the sake of a fractional difference in price find their way back to Canada in a short time, why not give the Canadian houses the business and keep whatever profits there are in the business in Canada?"

A Preferred Issue For Building Hardware Concern

Impressed with the need for additional capital to finance quantity production on a scale to meet conditions in the trade, Giffin, Ltd., is offering an issue of $100,000 preferred stock to secure capital to enlarge the operations of the newly purchased plant on St. Clair Avenue, at Scarborough Junction, Toronto, where a line of builders' hardware will be manufactured. The seven per cent. cumulative preferred is being offered at $100 par value with a bonus of one share of common stock of $50 par value.

The experience of the company, which started over a year ago, is that there is a market for its products if production can be increased to a scale to reduce costs to a satisfactory level. For the first year or so production will be devoted to a complete line of hinges and butts and such hardware specialties as door latches, bolts, handles, shelf brackets, barn and garage door hangers and tracks, etc. It is pointed out that figures compiled by the Dominion Bureau of Statistics show present price levels to correspond with those of September, 1921. It is urged that this material reduction in the cost of building hardware should prove an incentive to builders.

The president of the company is C. R. Giffin, who has had nine years' experience in the industry. The vice-president is A. R. Todd, a business man with twenty years' experience.

April Bond Sales

Canadian bond sales in April totalled $35,887,045, which compares with $19,147,618 for March. Following is the record for the month and for the first four months of the year:

Municipal	$4,047,045
Provincial	29,240,000
Corporation	2,600,000
Total for April	$35,887,045
Year to Date	
January	$44,943,771
February	78,182,253
March	19,147,618
April	35,887,045
Total	$178,160,687

A BOND ISSUE FOR NEW PARKING GARAGE

Growing Necessity For Space Suggests Success of This New Commercial Project

One of the interesting current bond sales is the issue of 7 per cent. first closed mortgage twenty year, full sinking fund gold bonds of the St. James parking garage, Toronto, sold under the National Realty Corporation by W. A. Mackenzie and Co., and Housser, Wood and Co.

As mentioned previously in these columns, the St. James parking garage is a more or less new venture in Toronto, but its success seems fairly assured by the very decided need for downtown parking space, and also in view of the fact that a similar garage in the down town section of Toronto is fully rented.

The bonds of this issue are dated April 1, 1925 and are due April 1, 1945 Under the terms of the trust deed a sinking fund has been created sufficient to redeem the entire issue of first mortgage bonds at maturity. The bonds are callable, on any interest date, in whole, commencing October 1, 1935, or in part for sinking fund purposes only commencing April 1, 1928, on sixty days' notice at 105 and interest. As additional safeguards, the trust deed provides that a reserve in cash or trustee securities, equal to one year's interest and sinking fund on the total amount of the issue, be created before any dividends may be paid on the capital stock of the company. It also provides for monthly payments to the trustee of the amount required for interest and sinking fund on the first mortgage.

The National Realty Corporation was organized for the purpose of erecting and operating the garage which will be a modern, fire-proof five storey and basement parking building for motor vehicles located at the corner of Church and Lombard Streets, Toronto. The net annual revenue of the company is estimated to be $87,562 which is equal to five times the annual first mortgage bond interest requirements.

Bonds of Paramount Rubber Company Offered

MONTREAL.—An issue of $250,000 of the Paramount International Rubber Company of Canada, Limited, 6½ per cent., first mortgage, sinking fund, gold bonds, is being offered here by Williams, Partridge & Hodgson, Limited, investment brokers. The bonds, which are guaranteed as to principal and interest by endorsement of the parent company, the Paramount International Rubber Company of Delaware, U. S. A., are offered at 98 and accrued interest to yield approximately 6.7 per cent., and carry a bonus of 2 shares of common stock of no par value with each $1,000 bond.

The company hold the rights to a special process for the manufacture of rubber goods, which has been adopted by many of the large rubber concerns abroad on a royalty basis with the parent company.

The company intend to operate a plant at Farnham, P. Q., and in addition, the patent rights will be let out to other concerns on a royalty basis. The bond issue is unconditionally guaranteed by the parent concern in the United States and the combined royalty income of the parent concern and the Canadian company will, it is estimated by those offering the issue, be equal to three times the interest required on the bonds.

S. W. Straus & Co. announce that permanent 6 per cent. first mortgage serial coupon gold bonds of the $250,000 St. James Court issue, Toronto, Canada, are now ready to exchange for interim certificates outstanding.

FOUNDED 1883
HB
BONDS
for
SAFE INVESTMENT
GOVERNMENT, Municipal, Public Utility and Industrial Bonds.
Selected with careful regard to safety, dependable income and marketability.
Write for List.
HANSON BROS.
Investment Securities
160 St. James St. Montreal. · 320 Bay St. Toronto.
63 Sparks St., Ottawa.

CANADIAN GROUP OFFERING BLOCK OF BACKUS BONDS

Minneapolis and Ontario Paper Issue in Canadian Market

What is said to be the largest issue ever floated for the development of the pulp and paper industry has just been sold to Halsey, Stuart and Company of Chicago, and the Minnesota Loan and Trust Company of Minneapolis, in the form of $16,000,000 six per cent. first mortgage sinking fund gold bonds of the Minnesota and Ontario Paper Company. The company operates mills at International Falls, Minn., and at Fort Frances and Kenora, Ontario, and is one of the enterprises controlled by the Backus-Brooks interests headed by E. W. Backus. Blocks of the bonds are being placed on the Canadian market by Aird, McLeod & Co., and McLeod, Young, Weir & Co. The proceeds are to pay the company's funded and floating debt for the purchase of additional properties and improvements.

The Minnesota and Ontario Paper Company, is one of the largest newsprint paper companies in the world. They operate extensive hydro-electric and hydraulic power generating plants in connection with groundwood, sulphite and paper mills. The timber supply in Minnesota and Ontario embraces a forest area of approximately 50,000 square miles. The actual holdings of the company are estimated to contain sufficient pulpwood to keep the paper mills, including contemplated additional capacity, in operation for 50 years.

The issue is secured by a first lien on all the company's property including subsidiary mills. Also the mortgage will provide for a sinking fund which will retire the bonds by maturity including the serial instalments. The balance sheet of the company shows net tangible assets, after deducting all liabilities except these bonds, and net current assets of $60,741,459 and $12,033,980 respectively.

Creditable Earning Record

From a standpoint of earnings, the company has a creditable record. The average yearly net earnings, although reflecting no return on over $12,000,000 spent or being spent on properties being put in operation, after depletion, local taxes and liberal charges for maintenance, but before making provision for interest, depreciation and federal taxes, during the five year and eleven months' period ended November, 1924, were $2,737,541. The maximum annual interest charges on the bonds are $960,000, and it is estimated that during the calendar year 1925, net earnings will approximate $4,000,000.

Upon completion of the present financing, the funded debt of the company will include the $16,000,000 first mortgage bonds and five year six per cent. gold notes amounting to $3,500,000. Outstanding stock includes $3,756,000 six per cent. participating cumulative preferred stock, and $9,392,000 common.

AMUSEMENT PARK ISSUE

MONTREAL.—A new issue of 8,500, 8 per cent., cumulative, sinking fund, preferred shares of Belmont Associates is being offered here by Higgins and Co. The total capitalization is $100,000, which is divided into $85,000 preferred and $15,000 common shares.

Municipal Bonds

4¾ to 5.10% may still be had from investments in the Bonds of larger Canadian Municipalities.

Recommendations will be sent upon inquiry.

F. H. Deacon & Co.
227 Bay St., - Toronto

GOVERNMENT and MUNICIPAL BONDS
W. L. McKinnon & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

BOND MOVEMENTS OF THE WEEK
WEEK ENDING MAY 5

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Can. Cottons	5	1940	5.68	91	88	93¼	93	93¼	93	93¼	93
Canada Cement	6	1929	5.49	103½	100	103¼	101	—	101⅛	102	101⅛
Cedar Rapids	5	1953	5.06	99¼	95	99⅜	97	100½	99	99⅛	99
Dom. Canners	6	1940	5.95	98	97¼	100½	99½	—	99½	100½	—
Dom. Glass	6	1933	5.70	102¼	101½	102	102	—	102	102	—
Montreal Trams	5	1941	5.26	95½	91	97	94⅞	97⅛	96¾	97	96
Ogilvie (A)	6	1932	5.26	104½	101½	105	104	105⅛	103½	104½	—
Do. (B)	6	1932	5.34	104½	101½	104	104	—	103½	104	—
Quebec Ry	5	1939	5.82	91	80	92	89¾	92	91¾	92	91½
Steel of Can.	6	1940	5.52	103½	103	105	104	105	104½	105	104⅞
Wayagamack	6	1951	7.08	86	74	87¼	74¼	87	—	87	—
War Loan	5	1925	4.00	100.95	100.15	101.15	100.15	100.50	100.40	100.25	100.15
Do.	5	1931	4.60	102.40	100.60	102.55	101.90	102.35	102.25	102.30	102.15
Do.	5	1937	4.57	103.85	102.20	104.55	103.80	104.35	104.25	104.33	104.00
Victory Loan	5½	1927	4.30	103.05	102.05	103.15	102.05	103.00	102.90	103.10	102.60
Do.	5½	1933	4.56	106.70	104.30	106.90	105.90	106.70	106.60	106.70	106.30
Do.	5½	1934	4.96	104.70	102.35	104.60	103.20	104.30	104.20	104.30	103.20
Do.	5½	1937	4.52	108.90	106.15	109.25	108.45	109.25	109.15	109.25	109.10
Do. Renewal	5½	1927	4.64	102.70	101.15	102.95	101.50	101.90	101.80	102.00	101.50
Do. "	5½	1932	4.95	103.90	102.10	104.00	103.10	107.10	103.60	103.40	103.30
Do. Refund	5	1928	4.70	100.85	99.40	101.35	100.45	100.95	100.85	101.10	100.65
Do. "	5	1943	4.81	102.85	99.00	102.55	101.20	102.40	102.30	102.40	101.95
Do. "	4½	1944	4.79	97.15	97.00	96.85	95.10	96.75	96.65	96.75	96.50

New Issue—
The Brantford Cordage Company Limited
First Preferred Sinking Fund Cumulative Participating Stock ($25 par value)
Price:
Par and accrued dividend Yielding 8%
MATTHEWS & COMPANY Limited
255 Bay Street, Toronto

MACKAY - MACKAY
306-7-8 C.P.R. Building,
Toronto, Ontario
Government and Municipal Bonds in Ontario, Quebec, New Brunswick, Nova Scotia

OR A LITTLE BETTER!

We hereby guarantee to deliver your building according to contract time, according to contract price, and according to contract quality — or a little better!

THOMPSON-STARRETT Company, Limited
Building Construction

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY, ALBERTA

If I Had Only Started Earlier!

Almost daily we hear from clients who are now buying bonds on our Systematic Monthly payment plan the expression "If I had only started buying on your plan years ago I should now have a very considerable sum accumulated."

Why not profit by their experience and start to-day even though it is for a small amount only. No account is too small to receive our careful attention.

Full particulars gladly forwarded on request.

H. B. ROBINSON & Co. Limited
Investment Bankers
35 King St. West, TORONTO, ELGIN 1224
260 St. James Street, MONTREAL, MAIN 8542

TIME
The Fortune Builder

One of the essential elements in the building of a reserve of money is time. Sometimes this element is overlooked. It is said that one cannot aim too high. This does not always work out in finance. Many try for a million and end in disaster.
Far better compute your future income and capital on a five to six per cent. basis, and this from investment in sound bonds.
You will be surprised to see what a very comfortable and safe money reserve this will yield you with the years.
Consult us.
JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. East, Toronto, Ont.
Members: Montreal Stock Exchange, Toronto Stock Exchange

DOMINION TEXTILE'S NEW HIGH

Dominion Textile advanced to the new high of 77, its action showing the "Street" to be pretty well convinced of an increase in the dividend this year.

Government
and
Municipal Bonds

We will be glad to furnish particulars and offerings upon request.

Gairdner, Clarke & Co.
312 Bay Street, Toronto.

We recommend
Brantford Cordage Co., Limited
First Preferred Sinking Fund Cumulative Participating Shares.
PRICE: $25.00 per share, paying dividends at the rate of $2 (8%) per share.
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

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Stocks and Bonds for investment bought and sold on all principal exchanges. Private wire New York and Toronto.
OSLER, HAMMOND & NANTON Limited
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WE WILL BE GLAD TO MAIL A COPY OF THE CURRENT ISSUE UPON REQUEST.
A. A. HOUSMAN & CO.
Established 1884.
Members New York Stock Exchange.
Toronto Office: 9-13 King Street West
Telephone Adelaide 3273-4-5.

Municipal Notes

BIG ASSESSMENT GROWTH

A gain of more than $275,000 in assessment is the outstanding feature of Port Colborne's financial report for 1925. The figure is $6,732,230 against $6,456,600. There has been an increase in population from 3,961 to 4,664 in a year.

MOOSE JAW'S FINANCES

MOOSE JAW.—Much regret was felt by the City Council of Moose Jaw over the necessity of increasing the tax rate of the City of Moose Jaw 1.35 mills. This makes the rate for the coming year 48.72 mills. The reasons for this increase were pointed out by Alderman Fletcher, chairman of the finance committee. The estimated school expenditures for 1925 showed an increase of 0.30 mills in collegiate estimates and 0.19 mills for public schools. There was also an increase of 1 mill for public library expenditures during the present year. Alderman Fletcher also pointed out that there had been a reduction in the municipal levy of 0.20 mills.

WILKIE MAKES RECOVERY

The town of Wilkie, Saskatchewan which for some time was in arrears in respect to the payment of its bonds, shows a decided improvement in its current finances. The town clerk makes the following statement on the present position of the town:

"All our debentures are issued on the annuity plan and the principal is being paid off each year as it becomes due. We consider that we are in an exceptionally favorable position financially. There are no past due debentures, and for the past eighteen months we have not found it necessary to request the bank to grant us a line of credit. There is no obvious reason why this position should not be maintained indefinitely as our capital indebtedness is now being reduced each year and the $11,800 now being offered is the only debenture we have issued in the past ten years. The position of the school district is, if anything, a little stronger than the town."

BUILDING AN ESTATE

The difference between success and failure in accumulating a personal estate is determined in large part by the extent to which a few simple principles of sound investment are followed, is the opinion expressed in a new edition of a copyrighted book on the "Essentials of a Sound Investment Policy," just published by Halsey, Stuart & Co., Inc.

"The commonest mistake made by investors generally is their failure to differentiate clearly between speculation and investment," according to this authority, because "they fail to understand clearly the differing methods and objectives of each. Therefore, many people speculate when they think they are investing or, while really intending to adhere to sound investment, they adopt practices which carry them astray.

The selection of bonds
is a part of the service we render investors. Our selections include those securities that will ensure for our customers the utmost return with undoubted safety of principal and easy marketability.
We will gladly render this service for you.
Municipal Bankers Corporation
LIMITED
34 King Street, East. Toronto

CANADA PERMANENT 70 YEARS 1855 – 1925
A Bond for $78.12
To those desiring to save money and at the same time have it earn for them a good rate of interest "Canada Permanent" Accumulative Bonds are the most satisfactory security available. They are issued as required by investors and interest commences the day the money is received. $78.12 will purchase a Bond for $100 payable at the end of five years.
Please call or write for full particulars of these Bonds.
Established 1855 CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO

Municipal and Provincial Finance

B.C. SINKING FUND EXCEEDS THAT OF OTHER PROVINCES

Making Adequate Provision For Retirement of Gross Debt

From Our Own Correspondent.

VANCOUVER.—The gross debt of British Columbia at November 30, 1924, according to Hon. J. D. MacLean, minister of finance, was $76,000,000. For $45,000,000 of that amount there was provided a full sinking fund which would retire that sum in twenty-five years. There was $21,000,000 of bonded debt, for which there was at present no sinking fund. That money was borrowed in the war year and the post-war period when interest rates were 6 and 6½ per cent.

Feeling that such rates would not continue long, the government of the day floated short term loans and these could now be renewed at 4½ per cent., so that the difference between the old and the new rate would make it possible to create a sinking fund that would retire the $21,000,000 loans in quarter of a century.

"If we do not borrow any more during the next twenty-five years, British Columbia will be free of debt," said the minister.

At present the B. C. government has a sinking fund in the bank amounting to $14,000,000, and $6,000,000 worth of B. C. government guaranteed bonds in its vaults. These bonds were acquired during the financing of the Pacific Great Eastern Railway and could be converted into cash at any time. There is also $15,500,000 invested in revenue producing debt such as the Sumas reclamation scheme, so that $35,000,000 of assets are ready to retire the gross debt by that amount, according to Dr. MacLean.

A net debt of approximately $41,000,000 remains, or $76.60 per capita of the population of the province. That must be paid by such resources as timber, agricultural land that has not been alienated and so on, which together represent $700,000,000 or $1,334 per capita of the population. Such a relation to liabilities, he maintained, placed the province in a strong position. One third of the revenue needed, or $6,000,000, was obtained—approximately speaking—from these natural resources each year.

Dr. MacLean stated that the government of B. C. had laid aside $20,000,000 to help retire $76,000,000 gross debt, while the other provinces of Canada, which between them had a debt of $670,000,000 had only a combined sinking fund of $21,000,000.

CARRYING CHARGE WAS 68 PER CENT.

But Outstanding Engineering Feat Adds Valuable Area to City

An astounding revelation in the cost of money is made in the engineer's report recently presented to the Toronto Harbor Commission, that of the $25,274,550 already spent on harbor development, financing required $68 out of every $100. In other words, interest and discount charges required 68 per cent. of the total expenditure.

That such a large proportion of the funds should have been required for financing purposes was explained on various grounds. It was stated that the 4.5 per cent. bonds had to be sold at a great discount owing to the state of the money market. Then again, the process was so drawn out, owing to the difficulty of attracting industries to the reclaimed land immediately, that the bonds had to be sacrificed from time to time in order to meet fixed charges. This is a vivid illustration to borowing municipalities that the most careful consideration should precede the floating of loans, especially when money is easy, and when the purpose is not particularly urgent, as is often the case.

Future costs of the harbor developments according to Engineer Cousin's report will be something in the neighborhood of $11,852,208. Out of this total the actual construction costs are estimated to be in the neighborhood of $7,000,000 while the carying charges are estimated at $4,852,208. The report states that the reclaimed land is worth $20,000 per acre and that the Commission, in the streets which it has created, has so dedicated to the city, property worth $4,380,000.

REGINA TAX RATE

REGINA.—At a meeting of the City Council of Regina recently it was decided that the new tax rate for the city would be 38 mills. Some criticism was made of the large surplus estimated for the light and power department but it was decided that it was better to leave the light and power rates as they are and the surplus would go to lower the general tax rate. The value of the City Farm was also questioned. It was advocated that it be put back to grass. Commissioner Thornton said that the policy behind the farm was to develop it till it could be used as a park.

This Week's Bond Sales

CHURCH OF PERPETUAL HELP

An issue of $150,000, five per cent., 36-year serial bonds of the Church of the Perpetual Help was sold to George Beausoleil and Co. on their bid of 98.5. Other bids were:

Rene T. Leclere	98.25
Municipal Debenture Corp.	97.09

CAP DE LA MADELEINE

An issue of $115,000, Cap de la Madeleine, five per cent. bonds, has been awarded to Credit Canadien, Inc., at 98.37. The bonds mature serially in one to thirty years. Following are the bids:

Credit Canadien	98.37
Hamil, McKay & Fugere	98.27
Bray, Caron & Dube	98.23
Normand, Hamlin and Credit Anglo-Francais	98.237
L. G. Beaubien & Co.	97.77
Versailles, Vidricaire, Boulais	97.53

HULL BOND ISSUE

An issue of $200,000, five per cent., 20-year bonds of the city of Hull, P.Q., was awarded to Nesbitt, Thomson on their bid of 98.616. Other bids were as follows:

Wood, Gundy & Co.	98.20
Dominion Securities Corp.	98.09
Mead & Co.	98.08
Municipal Bankers Corp	98.
H. R. Bain & Co.	98.
Bell, Gouinlock & Co.	97.56
Dyment, Anderson & Co.	97.536
Matthews & Co., Ltd.	97.13
McLeod, Young, Weir & Co.	96.77
C. H. Burgess & Co.	96.26

YORK TOWNSHIP BONDS

Wood, Gundy & Co. were the successful tenderers for an issue of $1,110,693 Township of York, five per cent., 30-instalment bonds, on a bid of 99.537. The money is costing the township 5.05 per cent. The bids were:

C. H. Burgess & Co.	99.16
A. E. Ames & Co. and Matthews & Co.	99.39
Wood, Gundy & Co.	99.53
McLeod, Young, Weir; Bell, Gouinlock & Co.; Cochrane, Hay & Co.	98.68
Dyment, Anderson & Co.; MacNeill, Graham & Co.; Fry, Mills, Spence & Co.	98.83
Goss, Forgie & Co.	98.67
R. A. Daly & Co.	98.87

PEMBROKE ISSUE

The Pembroke issue of $184,000, 5 per cent., 30-year instalment debentures for local improvement was awarded to McLeod, Young, Weir & Co. at 99.337.

McLeod, Young, Weir & Co.	99.337
Bell, Gouinlock & Co.	99.18
Matthews & Co.	99.14
R. A. Daly & Co.	98.91
C. H. Burgess & Co.	98.76
McCoo, Padmore & Co.	98.68
Fry, Mills, Spence & Co.	98.423
Municipal Bankers Corp.	98.07
Wood, Gundy & Co.	98.03
Harris, McKean & Co.	97.96
Goss, Forgie & Co.	97.65
Wm. C. Brent & Co.	97.63
Hanson Bros.	97.35

KITCHENER DEBENTURES

An issue of $287,945, Kitchener, five per cent. debentures, has been awarded to Wood, Gundy & Co., at 99.64. The bidding for the debentures was very keen, as indicated by the following list of bids:

Wood, Gundy & Co.	99.64
A. E. Ames & Co.	99.599
Dominion Bank	99.53
H. R. Bain & Co.	99.36
Municipal Bankers Corp.	99.334
Cochrane, Hay & Co.	99.317
Waterloo Trust & Savings Co.	99.313
Murray & Co.	99.27
McCoo, Padmore & Co.	99.25
Matthews & Co.	99.19
Fry, Mills, Spence Co.	99.143
Dyment, Anderson & Co.	99.11
Macneill, Graham & Co.	98.91
Dominion Securities Corp.	98.87
C. H. Burgess & Co.	98.83
Gairdner, Clarke & Co.	98.82
Bell, Gouinlock & Co.	98.78
R. A. Daly & Co.	98.59

ESSEX COUNTY BONDS

Wood, Gundy & Co. were successful tenderers for a new issue of $140,000 County of Essex 20-instalment five per cent. bonds, the price paid being 99.89 and the cost to the county 5.02 per cent. The remarkable feature of the issue was the closeness of the bidding, there having been a spread of less than ¼ of 1 point between the first 11 bids.

Wood, Gundy & Co.	99.89
Matthews & Co.	99.87
Municipal Bankers	99.86
MacLaren, Fletcher & Co.	99.81
Gairdner, Clarke & Co.	99.732
H. R. Bain & Co.	99.71
R. M. Bird & Co.	98.71
Housser Wood & Co.	99.66
Fry, Mills, Spence & Co.	99.651
R. A. Daly & Co.	99.65
MacNeill, Graham & Co.	99.63
McLeod, Young, Weir & Co.	99.62
A. E. Ames & Co.	99.61
McDonagh, Somers & Co.	99.53
Harris, MacKeen & Co.	99.52
Bell, Gouinlock & Co.	99.51
C. H. Burgess & Co.	99.46
McCoo, Padmore & Co.	99.45
Dyment, Anderson & Co.	99.43
Goss, Forgie & Co.	99.37

TOWN OF ORANGEVILLE

The Municipal Bankers Corporation were the successful bidders for the town of Orangeville reservoir debentures for $13,000, bearing five per cent. and running 30 years on a bid of 99.62. The bids were:

R. M. Bird & Co.	97.11
McKay & McKay	97.70
Bell, Gouinlock & Co.	97.90
Houser, Wood & Co.	98.08
Goss, Forgie & Co.	98.89
McCoo, Padmore & Co.	98.95
Harris, McKean & Co.	99.00
Fry, Mills, Spence & Co.	99.03
Dominion Development Co.	99.04
R. A. Daly & Co.	99.15
Dyment, Anderson & Co.	99.28
W. C. Brent & Co.	99.33
McLaren, Fletcher & Co.	99.42
McLeod, Young & Weir	99.47
Matthews & Co.	99.55
R. H. Bain & Co.	99.60
Municipal Bankers Corp.	99.62
C. H. Burgess & Co.	99.62
McNeil, Graham & Co.	99.71
Gairdner, Clark & Co.	99.81

OWEN SOUND DEBENTURES

The city of Owen Sound has awarded an issue of $450,000, five per cent. 20-year debentures to H. R. Bain & Co., on a bid of 99.79. The bids:

H. R. Bain & Co.	99.79
Municipal Bankers Corp.	99.77
A. E. Ames & Co.	99.69
Wood, Gundy & Co.	99.66
McLeod, Young, Weir & Co.	99.44
Fry, Mills, Spence & Co.	99.397
C. H. Burgess & Co.	99.33
Bell, Gouinlock & Co.	99.28
Dyment, Anderson & Co.	99.28
Macneill, Graham & Co.	99.27
W. C. Brent & Co.	99.09
Matthews & Co.	99.09
R. A. Daly & Co.	99.03
Goss, Forgie & Co.	98.78
Gairdner, Clark & Co.	98.67
McDonagh, Somers & Co.	98.62
Harris, McKeen & Co.	98.51
National City Co.	98.21
R. A. Bird & Co.	98.03
Hanson Bros.	98.03
Dominion Development Corp.	97.55
McCoo, Padmore & Co.	97.38

LIQUOR PROFITS FOR MANITOBA $1,000,000

Returns For Eight Months Will Be Distributed Among Municipalities of Province

From Our Own Correspondent.

WINNIPEG.—The province of Manitoba will divide between its 175 municipalities a melon of approximately $1,000,000, profits from the government sale of liquor within the province during the eight months' period from August 31 last to April 30. Of this amount over $500,000 will be paid into the treasury of the province, the amount consisting of 50 per cent. of the net profits of the Liquor Control Commission, which are expected to total about $980,000, and some $17,000, which are the estimated profits of the liquor vendor for the fiscal year, which ended Thursday.

As the period of operation for the present fiscal year is only eight months, the municipalities will not receive as large amounts as they did for the operations of a year ago. The actual amount to be divided between them will probably be about $470,000, or about 80 per cent. of the amount received for last year, when $593,044 was divided.

Winnipeg's share, on this basis, will be approximately $165,000. St. Boniface, which a year ago, received $11,753, will this year receive $8,900. Approximate shares of other municipalities, which last year received substantial amounts, will be as follows: Brandon City, $8,000; Portage (rural), $8,500; Dufferin, $5,000; Rockwood, $5,000.

Suburban municipalities would receive on 1924 basis sums as follows: St. Vital, $3,650; East Kildonan, $3,700; Charleswood, $2,800; West Kildonan, $2,400; Transcona, $1,600; Tuxedo, $1,700; St. James, $6,300; Fort Garry, $4,800; Brooklands, $560; Old Kildonan, $1,000.

The municipalities will benefit this year by the additional circumstance of prompt payment. It will not be necessary to wait for a vote of the legislature before distribution is made, as authority has been granted the government by legislation passed at the recent session.

York Township Issue Favorably Received

The York Township issue of $1,100,000 five per cent. bonds was sold to Wood, Gundy and Co., at a price of 99.537. This is a rate to the township of 5.023 per cent. and is said to be a record for township financing since the war.

York Township is unique in that while legally a township, in reality it is a city, and one of no mean size, having some 50,000 people. It owns its public utilities and administers its own affairs although adjoining the city of Toronto. It is said to have increased in population more rapidly than any other municipality in the Dominion, and during the past six years has ranked third in the country in the number of building permits issued, having been exceeded only by Montreal and Toronto. Last year's permits totalled $4,145,000. During the past six years the total value of buildings erected was almost $41,000,000. The bonds of this municipality rank more or less as city bonds and are generally well regarded.

Half of the proceeds of the loan is for street railway and the balance for sewers. The maturity range is from five to twenty years.

Fire Precaution Urged Upon Municipalities

Following are the clauses of a resolution passed at the recent convention of the Dominion Fire Prevention Association:

WHEREAS this Association holds that it is the duty of every community to provide adequate fire protection for its citizens

(a) by the provision of water supplies, fire extinguishing equipment and organized brigades in all incorporated municipalities;

(b) by the provision of motor pumping, chemical and hose equipment for joint use in the case of small communities grouped within a reasonable area for effective service;

(c) by the installation of such first aid appliances as chemical extinguishers and portable hand pumps or gasoline pumps so distributed as to be most effective in the case of small isolated communities

THEREFORE, be it resolved that this Association use every effort to impress the obligation upon communities that at present have made no such provision and endeavor also to have every rural dwelling and farm property equipped with some suitable form of portable chemical extinguisher or hand water pump of approved type.

Tenders and By-laws

TENDERS WANTED

May, Village of Cayuga.—$20,000, 5¼ per cent., 20-year hydro debentures. E. B. Davis, clerk. (See announcement on page 16).

May 18. Prince Rupert—$174,838 6 per cent., 10-year debentures. D. A. Matheson, Treas. (See announcement on page 16).

May 19. Regina.—$54,100, five per cent., 5, 20 and 30-year debentures. Alternative bids asked for bonds payable in New York and Canada, and payable in Canada only. J. E. Snowball, city treas.

May 21. The Protestant Board of School Trustees of the city of Outremont, $50,000, 5½ per cent. debentures. W. F. Rowell, Sec.-treas.

May 21, Saskatoon—$105,405, 5½ per cent., 10, 15, 20 and 30-year debentures. Andrew Leslie, City Commissioner. (See anouncement on page 16).

SASKATCHEWAN

Authorizations granted by the local government board:

From April 18 to April 25, 1925

Regina View, $4,500; West Marquis, $1,800; Taft, $2,100; Shannon Lake, $900; Osler, $750; Griffin Consolidated, $10,000.

Telephones—Star City, $500; Starr's Point, $300; Squirrel Mills, $400; Village of Strongfield, $1,600; R. M. Fillmore, $4,000; Town of Govan, $1,500; Moose Jaw, $1,334, $1,988.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Owen Sound	May 4		H. R. Bain & Co.	5%	1945	$450,000	99.79	5.02
Kitchener	May		Wood, Gundy & Co.	5%	....	287,945	99.64	...
York Township	May 4	Imp.	Wood, Gundy & Co.	5%	1955	1,110,693	99.537	5.05
Hull	May		Nesbitt, Thomson & Co.	5%	1945	200,000	98.616	5.08
Orangeville	May 4		Municipal Bankers Corp.	5%	1955	13,000	99.62	5.00
Essex County	May 5		Wood, Gundy & Co.	5%	1945	140,000	99.89	5.02
Cap de la Madeleine	May		Credit Canadien	5%	Ser.	115,000	98.37	...
Pembroke	May		McLeod, Young, Weir & Co.	5%	1955	184,000	99.337	5.04
Smiths Falls	May		Hanson Bros.	5½%	10 & 20 yrs.	190,547	99.062	...
Lloydminster	Apr.		W. Ross Alger Corp.	6%	1955	45,000	99.15	6.08
Saskatchewan Schools	Apr		Various			5,800		...
			PROVINCIAL					
Church of Perpetual Help	May		George Beausoleil & Co.	5%	1961	$150,000	98.50	...
Archdiocese of Toronto	Apr.		Versailles, Vidricaire & Boulais, and Bray, Caron & Dube	5%	1926-35	700,000	...	...
Paramount Internat'l Rubber	Apr.		Williams, Partridge & Hodgson	6%		250,000	98.	6.7

Wayagamack
Five-Year 6½'s
A well secured short term bond issued under most favorable conditions.
Total assets of $16,671,630 against a total bonded debt of $5,925,000.
Net assets of $12,246,130 to secure the present issue of $1,500,000.
A net sum of $1,642,775 available for the interest requirements of $97,500.
A net surplus of $907,238 per annum to provide for the redemption of this issue.
Price: 99.50 and interest —to yield 6.60%.
Full particulars on request
RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E178

The safe investment of your funds is our chief concern.
H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

BURNETT PORTEOUS & COMPANY
Members Montreal Stock Exchange
17 St. John St.
MONTREAL

NATIONAL CEMENT COMPANY
7% First Mortgage Bonds
• • • •
Denominations: $100, $500 and $1,000
Interest May 1st and November 1st
• • • •
Bonus in Common Stock
Write for "OUR TEN REASONS FOR RECOMMENDING THIS INVESTMENT"
CREDIT-CANADA
Limitee
Investment Bankers
ESTABLISHED 1910
120 St. James St., Montreal

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Building
TORONTO
Canada

Insurance for Buyer and Seller

OUTLINE POSITION OF BENEFICIARIES IN ALL PROVINCES

Uniform Act Makes Understanding of Status Easier

The status of beneficiaries under life insurance policies in Canada, as defined in the Uniform Life Insurance Acts which recently came into force in all provinces except Quebec and Nova Scotia, was clearly outlined last week at the convention of the Manitoba Life Underwriters by M. D. Grant, F. I. A. of the Sovereign Life Assurance Company. While Mr. Grant's address consisted of an easily understood review of all sections of the act his references to the beneficiary clauses are of particular interest to policyholders and insurance men. He said:

Three classes of beneficiaries are defined: (1) Beneficiaries for value; (2) Preferred beneficiaries; (3) Ordinary beneficiaries.

Beneficiaries For Value

These are beneficiaries who have given valuable consideration other than marriage and are expressly described as such in the policy or in subsequent declaration signed by the insured. Such beneficiaries thenceforth possess a vested interest in the policy and cannot be deprived of their rights by any act of the insured. An assignee, although not a beneficiary within the meaning of the Act, acquires a similar vested interest in the policy but, as against the company, cannot acquire any rights superior to those of the insured himself; so that a policy voidable for any cause as against the insured is equally voidable as against the assignee. Notice of an assignment should always be given to the company, otherwise a prior claim may be established by a subsequent assignee who does serve notice.

Preferred Beneficiaries

This class is now identical in all of the provinces which have passed the Act and consists of husband, wife, children, grandchildren, father and mother of the person whose life is insured. The cardinal feature here is that the nomination of a preferred beneficiary immediately creates a trust in favor of the class as a whole. Within the class itself the insured may change or move about with the utmost freedom but, except with the consent of the designated beneficiary, he is powerless to go outside the class; nor can he evade the requirements by having the company place a special clause in the policy reserving the privilege to him, for the law will not recognize it. With the consent of the appointed beneficiary or beneficiaries, however, the insured may designate an ordinary beneficiary, surrender or assign the policy, or otherwise deal with it as he sees fit.

If the policy is made payable to the wife alone, or to the wife and children generally, or to the children generally, without their being designated by name, the word "wife" is declared to mean the wife living at the maturity of the contract and the word "children" all of the children then living, including the offspring of any deceased child, such offspring taking the deceased child's share. A like rule applies where a woman insures her life in favor of her husband alone, or her husband and children, or her children alone, without naming them. But where such beneficiaries are named, or otherwise definitely identified, the above provision does not apply. Note, however, that before the maturity of the contract the insured may deal with the share of a deceased preferred beneficiary as he chooses.

Should the insured make no new designation, the share of a deceased preferred beneficiary, whether mentioned by name or not, is to be paid in accordance with specific directions laid down in the act.

A preferred beneficiary who is subsequently divorced ceases to be a beneficiary at all. Formerly such a person, while ceasing to e a preferred, remained an ordinary beneficiary. An annulment of marriage does not constitute divorce and would leave the rights of a beneficiary. undisturbed.

Ordinary Beneficiaries

These are defined as persons other than preferred beneficiaries, beneficiaries for value or assignees for value. Where ordinary beneficiaries are concerned, the insured remains absolutely in control and may revoke their appointment, designate a new beneficiary, or make the policy payable to his estate. If there are several ordinary beneficiaries and one or more of them die in the insured's lifetime, no new appointment being made by him, the insurance is payable to the surviving beneficiaries. If under similar circumstances all of the beneficiaries die during the insured's lifetime, the insurance reverts to his estate.

An important difference between the old law and the new as regards ordinary beneficiaries is that the insured may, without their consent, borrow upon the policy, receive all dividends for his own sole benefit, surrender the contract, or otherwise deal with it as he pleases.

Power to Change Policy

In explaining the rights of the parties to effect changes in the contract he said further:

We have just now seen that where an ordinary beneficiary is designated, the insured may, without such beneficiary's consent, surrender the policy for cash, borrow upon it. receive the surplus or profits for his own benefit, and otherwise deal with the contract according to its terms, or as may be agreed upon between himself and the company. But where a preferred beneficiary is designated, the insured may, without consent, only surrender for paid-up or extended insurance in favor of such beneficiary, and his power of borrowing is limited to such sums as are necessary and are applied to keep it in force. The consent of a preferred beneficiary is not required, however, for dealing with surplus or profits, which the insured may use for his own benefit or apply in any manner permitted by the contract.

If all of the preferred beneficiaries are of full age, the insured with their consent may borrow to any extent, or may surrender the policy, pledge it by way of security or assign it absolutely. If the designation of preferred beneficiaries is general (for example, "wife and children," without the individuals being named), the consent of all who are then living is sufficient, provided all are of full legal age.

Once a policy is assigned, the insured and beneficiaries have lost their power of dealing with it, even to the matter of dividends, which pass with the assignment.

To Regulate Appointment Fire Insurance Agents

The recommendation of the Dominion Fire Prevention Association to the several provincial governments regarding the enactment of legislation regulating the appointment of fire insurance agents reads as follows:

Applicants for appointment be required to show by properly conducted examination that they have adequate knowledge of the principles and practices of the fire insurance business and are fit and proper persons to be granted licenses.

ALL ASSOCIATIONS ON SOUND BASIS

Superintendent Foster Reviews Effects of Recent Legislation in Ontario

The effect of recent legislation in Ontario affecting life insurance and broadening the definition to include all clubs and associations, whether incorporated or unincorporated, which receive any contributions from their members out of which gratuities or benefits are paid directly or indirectly upon the death of the members, was explained by R. Leighton Foster, superintendent of insurance, before the Life Underwriters' Association, at Hamilton. Mr. Foster outlined the history of insurance legislation in Ontario up to the last session of the legislature and then discussed the recent changes. The regulations now compel all clubs and associations operating as fraternal societies or mutual benefit societies to be licensed under the act and to comply with the provisions relating thereto.

Mr. Foster also referred to the fact that it would have been thought that public opinion in Ontario at any rate touching the basic principles of sound life insurance would have been sufficiently educated by the disappointment, disillusionment and financial distress occasioned by the readjustment of the rates and benefits of fraternal societies in very recent years. Unfortunately, this has not proved to be the case. At least two or three clubs or associations had evolved life insurance schemes based on the same fatal principles which had marked the organization of the first fraternal societies forty years ago. Such information as the department had been able to obtain indicated that the plan of insurance of these societies was in the last analysis nothing more nor less than a throw back to assessment insurance in its worst and most insidious form. The department felt that it could not be discharging its responsibility to the public of Ontario if it did not, in the words of Shakespeare "Prevent it, resist it, let it not be so, lest child, child's children, cry against you, Woe!"

ASK SPRINKLERS FOR PUBLIC BUILDINGS

Fire Prevention Association Suggests Installations in Schools, Hospitals, Etc.

A splendid endorsation for the automatic sprinkler system as an effective method of reducing fire loss was provided at the annual convention of the Dominion Fire Prevention Association at Ottawa when a resolution was passed recommending that the Dominion and provincial governments provide sprinkler protection in all public institutions and that provincial governments be requested to provide funds to finance installations in schools, colleges, hospitals and other institutions. The resolution reads as follows:

Whereas many years of experience provides incontestible proof that automatic sprinkler systems are the most effective known means of reducing losses of life and property by fire, and

Whereas, the cost of installing this form of protection in manufacturing and mercantile properties is defrayed in the majority of cases, through reduced insurance premiums.

Therefore be it resolved that this conference reaffirm the resolution adopted by the Association in 1918 calling upon the provincial authorities to enact legislation making it compulsory to equip with automatic sprinklers all factory buildings having a value in excess of $100,000; and

That the conference also concurs in the resolution of the Associate of Canadian Fire Marshals adopted April 19th, 1925, approving of the more general installation of sprinkler systems; and

That we also urge upon the Dominion and provincial governments the importance of providing sprinkler protection in all public institutions under their control; and

That the several provincial governments be requested to provide funds for loaning to schools, colleges, hospitals and other institutions devoted to the general welfare, in order that they may be enabled to meet the initial expense of installing automatic sprinkler protection.

SUPERVISOR IN GREAT BRITAIN

H. B. Higginbotham has been appointed supervisor of agencies in Great Britain for the Sun Life Association of Canada. Mr. Higginbotham has served the Sun Life in various capacities, as manager at Paris and Brussels and later as manager for Japan. After leaving Japan, he supervised in London, England, the reassurance by the Sun Life of the British business of the Mutual Life Insurance Company of New York.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
Nova Scotia					
Pictou	J. Munro, res.	Apr. 24	heavy	3,500	......
Sydney, C.B.	Kirk & Torey Co., store	Apr. 23	8,000	covered	......
Sydney, C.B.	H. S. Ogilvie, res.	Apr. 22	1,000	......	stove
New Brunswick					
Moncton	L'Evangeline, Ltd., factory	Apr. 27	5,000	partial	unknown
Quebec					
Ormstown	J. Bolduc, barn	Apr. 23	7,000	partial	......
Quebec	J. Trudel, barn and contents	Apr. 20	5,000	none	unknown
Montreal	W. Mechajlik, residence	Apr. 20	2,500	partial	......
Montreal	4 houses	Apr. 20	25,000	......	......
Montreal	J. Ward & Co., warehouses	Apr. 27	122,000	......	......
Huntingdon	D. Rankin, residence	Apr. 23	heavy	covered	pipes
Montreal	St. Henri garage	Apr. 22	15,000	......	......
Quebec	Steamer	Apr. 20	250,000	......	......
Sherbrooke	M. Ostiguy, store		35,000	....	......
Ontario					
Iroquois	A. Sharkey, cheese factory	Apr. 25	7,000	partial	......
Spencerville	D. McIntosh. res. & barns	Apr. 21	16,000	......	......
Shakespeare	J. Arnold, residence	Apr. 27	5,000	1,000	stove
Ottawa	B. Darago, res.	Apr. 22	2,000	covered	stove
East Nissouri	J. McMillan, barn	Apr. 28	8,000	4,000	......
Port Hope	L. Bentley, barn	Apr. 28	4,000	......	lightning
Moose Creek	W. Robertson, J. McKillicairn, E. McKillicairn, barns	Apr. 24	$15,000 $20,000 $5,000	partial	bush fire
Ellice	C. O'Brien, barn and contents	Apr. 30	3,000	......	unknown
Orangeville	S. Caldwell, barn	Apr. 30	5,000	3,000	lightning
St. Thomas	A. McNab, garage and cars	Apr. 29	20,000	partial	......
St. Catharines	J. H. Williams, warehouse	Apr. 29	5,000	......	......
Maxville	J. McKillan, 3 barns	Apr. 24	25,000	......	unknown
Ogdensburg	J. Katzman, garages	Apr. 25	30,000	......	unknown
Manitoba					
Winnipeg	Burdett & Sons, Laing Bros., stores	Apr. 24	25,000	6,000 11,000	match
Saskatchewan					
Asquith	J. Badger, res.	Apr. 28	heavy	500	chimney
Alberta					
Medicine Hat	Gast City Brick Co. plant	Apr. 30	100,000	......	......
Tompkins	W. Currwane, res.		3,000	partial	......

Protection with Profit

Every Month For Twenty Years

Previous to his death only two premiums (total $247.80) were paid by policyholder 197166. The policy guaranteed a monthly income of $20.00 for 20 years, but, due to its exceptional interest earnings, this Company is now paying to the beneficiaries $24.30 per month and will continue at this rate during the life of the contract so long as there is no material change in the net interest earnings of the Company.

This is 21½ per cent in excess of our guarantee.

THE Great-West Life ASSURANCE COMPANY
HEAD OFFICE – WINNIPEG
22

Reviews Activities of Life Underwriters' Assn.

CALGARY.—Speaking at the banquet tendered by the Calgary Life Underwriters to J. J. McSweeney, of Toronto, president of the Life Underwriters' Association of Canada, and J. A. McCamus, of Toronto, general secretary of that body, the latter reviewed the affairs of the association of the past twelve months. The membership had been increased, he said, by 20 per cent. Eight new associations had been formed and there were seven more in prospect.

The work of the association, Mr. McCamus explained, comprised three branches, publicity, education and legislation. Speaking of legislation, he said that no other province in Canada had made such progress as Alberta. He cited the amendments to the Succession Duties Act and the elimination of assessment clubs as two outstanding instances of the legislation that had been effected in this province.

Without Medical Examination

SELECT MALE RISKS Ages 15 to 45

POLICY GUARANTEES
(1) $2,000 for death from natural causes.
(2) $4,000 for accidental death.
(3) $20 per month for total and permanent disability and $2,000 at death.

PREMIUM RATES:

Age	Rate
15	$28.50
20	30.90
25	34.50
30	39.40
35	45.80
40	54.20
45	65.60

THE EXCELSIOR INSURANCE LIFE COMPANY

MAIL THIS TO-DAY
Excelsior Life Insurance Co., Toronto.
Send me full information about this Double Indemnity policy.

Name .... Age ......
Address ....
Post Office .... Prov........

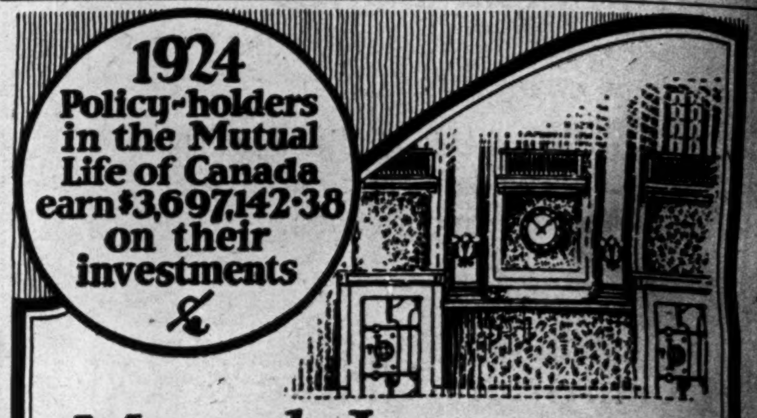
Prudential Assurance Makes Record in 1924

From Our Own Correspondent.

MONTREAL.—The annual statement of the Prudential Assurance Company, of London, England, shows a healthy advance in the total assets as compared with the preceding year's statement. Total assets now stand at $855,246,325 or up $62,925,180 from the end of 1923.

The total income of the company increased $7,183,855, and stood at $175,680,185 for the year under review. The progress made during the year constitutes a record for the company.

The Prudential commenced writing fire insurance in Canada at the end of 1923, under the management of Kenneth Thom. The loss ratio in Canada for the fifteen months' period in which the company has been in operation in this country is 40 per cent.



1924 Policy-holders in the Mutual Life of Canada earn $3,697,142.38 on their investments

Mutual Investments Help Men Sleep at Night

THE MUTUAL LIFE OF CANADA has had the benefit of shrewd, far-sighted counsel in the placing of its investments. Government bonds, Municipal bonds and debentures and such securities form a very large proportion of the total investments of the Company. Many of these, purchased during the war period and its aftermath, will yield high interest for long terms to come.

The strength of these selected investments means absolute security for Mutualists. The profitable income they assure lowers the cost of Mutual insurance, because under the Mutual principle, the entire net profits are paid back to policyholders.

Let us send you the Mutual Book which explains in full detail.

The MUTUAL LIFE of Canada
WATERLOO, ONTARIO
821

M. P. LANGSTAFF, A.I.A., F.A.S.
President and Managing Director
J. H. MULHOLLAND
Superintendent of Agencies

J. ROSS PATERSON, Sec'y-Treasurer
H. C. PARSONS, M.A., M.D., M.R.C.P.
(London, Eng.), Medical Referee

The Empire Life Insurance Company

HEAD OFFICE
12-14 Wellington St. East
TORONTO, ONT.

To Our Policyholders:

New Business issued in the first three months of the year by the Empire Life Insurance Company exceeded last year's figures by 31%. The end of the first quarter of 1925 sees the Company with business in force 86% greater than one year ago, there being now $2,500,000.00 on the Company's books.

Still greater increases are shown in the actual cash premium receipts for the corresponding periods. First year premium receipts were 41% greater; renewal premium receipts 84% greater; and total premium receipts 61% greater.

It would naturally be assumed that the agency expenses of the Company would be considerably higher in placing the greater volume of business on the books and in obtaining the greater premium income. But we are gratified to announce that though our total premium receipts for the first three months exceeded those of last year by $8,343.72, the agency expenses were only $892.73 greater. In other words, while the receipts increased 61%, this year's expenses to last year's increased only 7%. Thus, our business costs are coming down, at the same time that our production is rising, a very healthy indication, indeed.

Yours very truly,

M. P. Langstaff

President.

C. G. E. RESERVE IS ADJUSTED TO MEET CONDITIONS

Electrical Business Good But Things Dull For Subsidiaries

With operating profits of $1,593,631 for 1924, showing an increase of $11,397, the directors of the Canadian General Electric Company took the conservative course of increasing allowances for depreciation from $400,000 in 1923 to $600,000, which together with interest and exchange amounting to $415,158 left net profits of $578,473 compared with $678,082 in the previous year. Besides making the larger allowance for depreciation there was a special adjustment of $3,951,909, from surplus account as a general reserve, and the writing off from this figure of an amount of $1,951,909, leaving a balance of $2,000,000 in the general reserve. This step, it was explained by the chairman of the board, A. E. Dyment, at the annual meeting, was due to the reduction of book values of the Canadian Allis Chalmers Co., the flour milling machinery subsidiary at Stratford, and the structural steel plant at Toronto, the idea being to bring the book values of these plants to realizable market values.

In discussing the report, Mr. Dyment stated that while the results from the electrical department had been quite favorable, operations on the whole had not been as satisfactory as could be desired, while immediate prospects were described as being none too bright, but Mr. Dyment stated that the manufacturing equipment has been placed in improved condition to take care of any demand which might arise with increasing prosperity and better business throughout the country. Operations at the present time were running at from five to six per cent. lower than at this time last year, said Mr. Dyment, in further explanation of the situation and outlook. The percentage in the electrical business was higher but operations of the subsidiaries were at low ebb. Orders now on the books of the company were lighter than at this time last year but the largest individual electrical machinery order ever placed in Canada, amounting to between $800,000 and $900,000 for the electrical equipment of the new mill of the International Paper Co., has recently been closed.

Dividend disbursements in 1924 totalled $512,227, as against $822,985 in 1923, the decrease being accounted for by the discontinuance of dividends on the common stock since April 1, 1924. In this connection the report stated that the General Electric Company held all but a small percentage of the outstanding common shares of the company, the result of the discontinuance of the common dividend, therefore, being that the General Electric Company were foregoing any return on their large investment in the common shares in order that the company might be in a position to provide the necessary facilities and improved manufacturing equipment to care for the demand for its products.

	1924	1923
Profits	$1,593,631	$1,482,234
Interest	415,158	404,152
Depreciation	600,000	400,000
	1,015,158	804,152
Net profits	$ 578,473	$ 678,082
Dividends	512,226	822,985
Surplus	$ 66,247	*$ 144,903
Bal. forward	6.629,768	6,820,411
Total surplus	$6,696,015	$6,675,508
†Transfer	3,951,909	....
Invest. written off	....	45,740
P. & L. bal.	$2,744,105	$6,629,768

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* Deficit.

† Transferred to general plant reserve and special reserve.

While not reflected in the balance sheet, reference was made to the recent issue of capital stock and the retirement of the debentures of the company. The issued capital now amounts to $18,000,000. As the debentures rank ahead of both classes of capital stock, their redemption improves the position of the shareholders, and as they have been replaced by capital stock, half of which consisted of common shares carrying no dividend obligation, it means a considerable saving to the company each year in interest charges.

The Balance Sheet

Current assets and investments amount to $10,399,782, and current liabilities to $2,948,856, a ratio of current assets to current liabilities of 353 per cent., while the same items in 1923 amounted to $12,794,135, and $3,952,262 respectively, a ratio of 324 per cent., showing an improvement in the liquid position of the company.

Analysis of these figures showed that inventories had been reduced from $7,148,390 in 1923 to $5,002,739, a decrease of $2,145,651, which would indicate that inventories were in a much healthier condition. Accounts and notes receivable stood at $4,255,470, a decrease of $231,054, while cash on hand amounted to $816,420, as against $429,445 at the end of 1923, an increase of $386,974. Accounts and notes payable were shown as $2,844,597, a decrease of $945,666.

Capital assets, consisting of manufacturing plants, including machinery, tools, patterns and drawings, and head office and branch office properties, amount to $21,248,226, against which there is a reserve of $5,753,077, leaving a net of $15,495,149.

Mr. Dyment as Chairman

Following the practice of the parent company and of other American industrial and financial corporations, the office of chairman of the board was created, the occupant of which will be the chief executive officer of the company. To this position, E. Dyment was elected. The presidency, was filled by the election of D. C. Durland who joined the board about a year ago following the acquisition by the General Electric Company of large stock interests in the Canadian company. J. H. Black, president of the Great Lakes Paper Company, was added to the board to fill the vacancy caused by the death of Sir William Price. Other directors elected were J. J. Ashworth, George W. Beardmore, H. C. Cox, D. C. Durland, A. E. Dyment, Stephen Haas, Sir Herbert Holt, Sir James Lougheed, W. L. Matthews, F. G. Osler, E. G. Patterson, W. D. Ross, W. G. Ross and A. M. Stewart.

Public Utilities

Twin City Planning to Operate Motor Buses

Through a subsidiary the Twin City Rapid Transit Co. has filed petitions with the Minnesota State Railroad and Warehouse Commission in the name of the Twin City Motor Bus Co., for authority to operate six bus lines in and out of the Twin Cities, including an inter-city line between St. Paul and Minneapolis. Buses are now operating between the two cities by the American Auto Transit Co., and the move is regarded as a battle for control of the line.

NEW COMPANY TO MANAGE UTILITIES?

Incorporation of Power Corporation Indicates Belief Concern Will Operate Utilities

From Our Own Correspondent.

MONTREAL.—The incorporation this week of the Power Corporation of Canada by interests representing Nesbitt, Thomson and Company, indicates that this latter concern, which has electric power and traction interests scattered throughout this country, has definitely decided to inaugurate a somewhat different policy towards the companies which it either controls or has substantial interests in.

In the United States there are corporations which make a business of operating power and public utility companies for owners; indeed there are some Canadian utilities which are operated by American companies, such for instance, as he Cape Breton Electric Company, or the Jamaica Public Service Corporation. Both these concerns are operated by Stone and Webster. This principle of operation by specialists has proven more than successful elsewhere and the present news of the incorporation of the Power Corporation of Canada seems to indicate that the Nesbitt, Thomson interests are intending to carry out somewhat the same service for power companies in this country.

It is expected that the new concern will have its own staff of engineers and trained technicists who will be able, if called upon, to carry on the operations of any power or utility company. In addition, it would seem that the new concern would be in a strategic position to acquire, develop and finance new water power sites as the demand arises.

Winnipeg Electric Earnings Advance

From Our Own Correspondent.

MONTREAL.—A decidedly upward turn is seen in the earnings of the Winnipeg Electric Company for the month of March, and also for the figures for the first quarter of the year which show an increase in net earnings for the first three months of 1925 of over $50,000.

Net earnings for March are up from the corresponding period of 1924, but the gross earnings for the three months period are slightly below last years figures. The marked improvement in the operating expenses is what has made the difference in the net showing. Here are the figures:

	1925	1924	Incr.
Gross earnings	$474,448	$456,634	$17,814
Ex. & Tax. (Op.)	348,054	357,927	x9,872
Net earn.	126,394	98,707	27,686
3 Months ending March 31.			
Gross Earnings	$1,438,815	$1.445,337	x$6521
Oper. ex. & tax	1,031,327	1,089,319	x57,992
Net Earnings	407,488	356,018	51,470

xDecrease.

DETROIT UNITED RYS. ISSUE THE REPORT

Nothing New is Revealed to the Shareholders About the Road

From Our Own Correspondent

MONTREAL.—The report of the directors of the Detroit United Railways, which was issued to the shareholders last week, states that experts have been employed to ascertain the real position of the road and to find out the probable capital expenditures required.

The report says that considerable progress has been made in instituting various economies, but this is not news, for even before the road went into receivership the press contained references to economies which were being instituted.

The report reads in part:

"In a previous letter above mentioned, your directors stated that they had under consideration a plan under which the necessary funds might be obtained to place the company in such a financial position that you might resume complete control of the property.

"Before giving further consideration to such a plan, it was deemed advisable to ask an audit of the books and accounts of the company as at the date of the receivership.

"It was also deemed advisable to obtain a report from independent experts as to the operating and traffic conditions and possibilities, and as to the financial commitments and probable capital expenditures required.

"Considerable progress has been made in instituting various economies. The co-ordination of electric car and bus services has made progress, with improved service to the public and benefit to the company.

"Until the above mentioned reports are received, and until the effect on the revenue and working expenses of these plans and economies is known or reasonably assured, your directors do not feel justified in submitting to you a plan for the provision of the necessary funds to take your property out of the receivers' hands. Such a plan will be submitted for your consideration as soon as the conditions warrant it.

MANITOBA IMPERIAL LIFE CONFERENCE

WINNIPEG.—The annual provincial conference of Imperial Life salesmen of Manitoba was attended by a large number of the company's underwriters. Two head office officials in the persons of George H. Hunt, general superintendent, and J. Parker, chief actuary, were the principal speakers; other speakers were J. A. McPhail of the Winnipeg office, Fred Hobson of Brandon, J. L. Routly, manager of the Winnipeg office, and Miss F. C. MacWhirter.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

It Means Much—
In Your Balance Sheet

All over the continent, banks, and also financial houses and mercantile agencies, are unanimous in declaring the important part Life Insurance plays in supporting credit. Mercantile Agencies are in many cases asking their clients to show in their statements the amount of life insurance carried. The increased confidence which it establishes is reflected through their reports.

Let us discuss this important subject with you, in strict confidence.

Canada Life
Assurance Company
Home Office - - Toronto, Canada

What is round the corner?
What does the future hold in store? Fire—Accident—Theft—no man can tell where or when these devils will launch their attack.
Are you thoroughly protected by insurance?
Policies with this Company are full security.
The Western Assurance Company
of Toronto
Established 1851

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

Splendid Opportunity for
LIFE INSURANCE SALESMEN
with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.
THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies,
602 Temple Building, Toronto.

Your Property

The business of this Corporation is conducted in Departments in which the various classes of property are managed by a specially trained staff. We endeavour to secure the highest possible returns from property entrusted to our care.

Let us act as your agent in the management of your property. Our booklet *Your Financial Agent* fully explains the service. Send today for a copy.

The
TORONTO GENERAL TRUSTS
CORPORATION
W. G. WATSON, General Manager.
H. M. FORBES, Ass't. General Manager.
HEAD OFFICE: BAY & MELINDA STREETS, TORONTO
Branches:—Ottawa, Winnipeg, Saskatoon, Vancouver.

Prudential Assurance Company Limited
OF LONDON, ENGLAND

Seventy-Sixth Annual Report

BALANCE SHEET ON 31st DECEMBER, 1924

LIABILITIES	
Capital Paid up	$ 6,000,000
Life Assurance Funds	796,903,225
Insurance Funds, Other Departments	6,414,925
Investments Reserve Funds, Ordinary and Industrial Branches, at 1st Jan.	28,750,000
Common Contingency Fund, including Transfer from Profit and Loss Account	5,000,000
Contingency Funds	2,180,107
Claims Unpaid	2,208,882
Annuities Due and Unpaid	14,922
Outstanding Commissions and Expenses	1,075,000
Due to Re-insurance Companies	703,737
Deposit as Security for Return of Securities Borrowed	13,200
Reserve for Income Tax	50,000
Reserve for Bonus to Members of Company's Outdoor Staff	1,932,327
Balance Standing to Credit of Profit and Loss	4,000,000
	$855,246,325

ASSETS	
Mortgages on Property	$ 37,486,137
Loans on Parochial and other Public Rates	51,514,417
Loans on Life Interests	3,447,418
Loans on Reversions	132,936
Loans on Stocks and Shares	2,276,500
Loans on Companies' Policies	14,151,777
Loans to Educational Institutions	116,317
INVESTMENTS:—	
5% War Loans, 1929-1947	380,405
5% National War Bonds, 1928	99,906
British Government Securities	351,511,329
Bank of England Stock	769,070
Municipal and County Securities, United Kingdom	14,482,510
Indian and Colonial Government Securities, Provincial and Municipal	76,998,983
Foreign Government Provincial and Municipal Securities	54,672,494
Railway Stocks and Bonds, Home and Foreign	174,312,265
Rent Charges	1,236,724
Freehold Ground Rents and Scotch Feu Duties	24,620,654
Leasehold Ground Rents	17,995
House Property	25,944,557
Life Interests	177,146
Reversions	2,971,312
Agents' Balances	244,863
Outstanding Premiums	6,420,597
Outstanding Interest, Dividends and Rents	1,396,644
Interest, Dividends and Rents Accrued but not Payable	3,103,700
Due from Re-insurance Companies	760,980
Sundry Debtors	5,950
Bills Receivable	463,056
Marine Stamps	9,103
Cash in Hand and on Deposit	5,520,580
	$855,246,325

($5 taken as equivalent to £1 Sterling)

We have examined the cash transactions (receipts and payments) affecting the accounts of the Assets and investments for the year ended December 31st, 1924, and we find the same in good order and properly vouched. We have also examined the Deeds, Share Certificates and Bonds in possession of the Company and have verified by Certificate of Bankers or other Depositaries the Securities and Cash in their custody, which together represent the Assets and Investments set out in the above Accounts as on 31st December, 1924.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants.

17th February, 1925.

HEAD OFFICE FOR CANADA - MONTREAL
KENNETH THOM, Manager for Canada

PUBLIC OWNERSHIP WOULD NOT SOLVE RAILWAY PROBLEM

No Real Indication That It Would Bring Hoped-for Benefits

Special Correspondence.

OTTAWA.—With the budget debate out of the way, members of parliament are freely discussing the railway amalgamation proposition. It begins to be apparent that, while this idea has gripped the house, many members are suspending judgment until the matter takes definite shape. There is a general demand for specific information. For example, there is springing up some doubt as to whether or not Sir Henry Thornton was correctly understood as having implied that the two systems joined would produce a balance, including all fixed charges.

The net income of the Canadian Pacific was $35,000,000 last year, after taking in the net revenue from fixed outside operations and paying all fixed charges. The announced deficit of the Canadian National was $53,000,000; but that did not include any charges at all attaching to at least $700,000,000 of capital liability on account of the Intercolonial, National, Transcontinental and all other units apart from the Canadian Northern, Grand Trunk and Grand Trunk Pacific, which would amount to fully $30,000,000 in fixed charges. Thus a shortage of $48,000,000 would be inevitable on the basis of last year. There is, however, a strong feeling in the house in favor of segregating a good deal of capital liability, and Sir Henry is believed by some members to have had that probability in his mind.

It is being pointed out that the situation as to excessive mileage, parallels and so on, has existed ever since nationalization was begun; yet neither during Mr. Hanna's four years nor Sir Henry Thornton's two was anything done in the matter. This is attributed by critics to political influence, and the comment is now made that conditions in that regard would remain unchanged if the Canadian National took over the Canadian Pacific. Therefore, these members favoring the proposed merger insist that it could only be made successful if corporate control and independence were in charge of the administration.

In fact, there seems to be a growing impression that the situation is too grave to be adjusted under public ownership, in the light of all that has happened since 1917. The men who are least partisan in their attitude do not hesitate to say that the fundamental weakness thus far demonstrated by nationalization is its inability to do the businesslike and necessary thing, because of the political influences which cannot be excluded. That conviction is going to be the pivot on which the question of policy will turn.

Although talking in general terms, everybody has been in deep earnest. The only suggestion as to terms was made by W. D. Euler, chairman of the railway committee, and a strong advocate of amalgamation, that stockholders of the Canadian Pacific would be taken care of, probably on a seven per cent. basis. The outstanding feature of the many speeches made on this subject was that a tremendous and significant change of opinion had taken place as respects the continuation of public ownership under existing conditions. Throughout the discussion, however, no one even hinted at the probable attitude of the Canadian Pacific, which will be, of course, pivotal.

CANADA BORROWS IN SCOTLAND FOR LESS THAN 5 P.C.

(Continued from page 1)

borrowed is not as great an amount as the interest charges met.

Some of the companies that have not needed large new sums of money have lowered their bids to 4½ per cent. and Scottish journals have contained advertisements of Canadian companies and their agents, offering to sell debentures on a 4½ per cent. basis. It is not known if any debentures were placed at this figure and the general impression among loaning men is that this is extremely unlikely and that the offers were made at 4½ per cent. either to discourage new capital or to pick up cheap money, if available, although money at a higher rate was not particularly attractive.

Competing With War Loan

One reason that British investors are loath to accept the lower rate is that the British War Loan is selling at par, giving the investor a yield of just about 5 per cent. The bank rate is high also and in other ways the flow of capital from Britain is being discouraged as part of the general campaign to maintain sterling at par.

The renewal of debentures at these rates seems to forecast a continuance of the present plentiful supply of mortgage funds, which is more than ample for the present building needs of Canada. It does not forecast any reduction in current rates, which are on the basis of about 6½ per cent. for good city mortgages (less in some centres such as Montreal), but a continuance for some time of the present scale. Incidentally the plentiful supply of funds seems to be inducing mortgage companies in many cases to be more generous in their loans and as high as 60 per cent. of property value is being loaned by institutions usually regarded as conservative, and which have in the past held strictly to the maximum loaning basis of 50 per cent.

Rates being paid on debentures held by Canadian investors have, of course, been scaled during the past year.

Unnecessary Imports Key to Unemployment

The executive of the Toronto Branch of the Canadian Manufacturers' Association estimates that if unnecessary imports could be reduced by 10 per cent. and Canadian goods could be substituted sufficient new production would be developed to provide jobs for all those seeking work.

REDUCTIONS MADE BY ATLANTIC LINES

Convincing Evidence Before the Ocean Rates Committee at Ottawa

OTTAWA.—In refutation of the assumption that the steamship lines in the North Atlantic have been holding up rates, convincing facts were submitted to the Ocean Rates Committee by W. T. Marlow, general foreign freight agent of the Canadian Pacific. Particulars were given of over fifty examples of sweeping reductions in rates made during the past six years and it came out in the evidence that these were merely a portion of the total; in fact more than one hundred reductions had been made at one time.

There was a suggestion made that the latest rates did not show the effects of the increase of 25 per cent. made in March, 1924, but this misunderstanding was quickly dissipated, and the inquiry only served to make clearer the fact that the steamship companies had, of their own motion, made reductions in rates with a view to bring about the restoration of general business prosperity.

SHEDS NEW LIGHT ON TARIFF NECESSITY

Chairman of Montreal Branch of C.M.A. Discusses Marketing Costs

From Our Own Correspondent.

MONTREAL.—At the annual joint meeting of the Montreal branch and the Quebec division of the Canadian Manufacturers' Association, which was held here this week, W. H. Miner, the chairman of the Montreal branch, brought out a new point in discussing the necessity of a tariff. He showed that protection was necessary, not to offset the higher production costs in Canadian plants, but to meet the higher marketing costs which were so obviously necessary in a country which is so sparsely settled with such a small population. In discussing this point, Mr. Miner declared:

"It is generally stated whenever the tariff is under discussion that Canadian manufacturers need it because the cost of production in Canada is greater than in the United States. I think reflection and investigation would show that we do not need the assistance of the tariff as much to offset additional cost of production as we need it to offset the additional cost of marketing. You will see that there is a distinction here. Do not many of you find that your greatest problem is reaching the domestic market with your wares at a reasonable cost, whereas your actual factory cost will compare favorably with the actual factory cost of your American competitors? In other words, I think that with our progressive factory methods and, on the whole, efficient and contented labor, we are well able in most lines to hold our own against our American friends.

"But when it comes to marketing and distribution we are faced with a condition entirely different from that prevailing south of the line, and find handicaps which it is very difficult, if not impossible, to offset by mere efficiency or economy. It becomes, of course, a question of population.

"If I may illustrate from our own business it will perhaps make the matter more impressive. We find that it is necessary to maintain fourteen branch stocks, fourteen distinct selling organizations and fourteen subsidiary clerical staffs to place our goods from coast to coast in Canada. These fourteen organizations serve some seven or eight millions of people. Even at that, the travelers have large and sparsely settled territories to cover with long railway jumps, making traveling expenses and delivery costs high.

"Contrast this with the marketing condition in the United States. One such subsidiary organization set down, say, in the State of New York can serve as many people as our fourteen Canadian organizations serve. Similarly the total overhead of the American plants can be distributed over sales ten times the volume of our Canadian sales. It is right here in the marketing and distributing of our goods that we need protection.

"I stress this point because critics of the tariff so often think they have effectually disposed of the whole question when they ask a Canadian manufacturer if he admits that he cannot manufacture goods in Canada as cheaply as they are manufactured on the other side of the line, and seems to imply, when he asks the question, that the Canadian manufacturer is very seriously at fault in his methods and his efficiency.

"I would urge every manufacturer, when this subject is under discussion with anyone who holds free trade or low tariff views, to carefully distinguish between production costs and marketing costs, and to make it clear to such as to just where the real necessity for protection to the Canadian manufacturer lies.

"Had we one hundred millions of people in Canada to-day I am convinced that we could meet the competition of the manufacturer to the south in almost every single line.

"Our labor is, I believe, on the whole, better than that of the United States, our plants are as efficiently managed; in all the other details we can meet him, but he has us 'on the hip' when it comes to marketing."

Will Want British Money Spent on British Products

From Our Own Correspondent.

NEW YORK.—Discussion of the possible policy of the British treasury toward future Dominion loans floated in London, brings the statement from a British banking source that the British treasury will permit the flotation of foreign loans so long as a large part of the proceeds are expended in Great Britain or for British made goods.

Carillon's Power is Wanted for U.S. Super-Power Scheme

Whole of Eastern States Would Be Linked in Chain of Plants But Canadian Power Would Be Key to the Situation

From Our Own Correspondent.

MONTREAL.—The somewhat indefinite encouragement given by the Dominion government this week to the deputation asking for development of power on the Ottawa River for export to the United States leaves the ultimate policy of Canada still in doubt.

The Ottawa River development at Carillon is the key to big power plans. An article, printed some time ago by the New York Times, indicates that it is the American view that the Carillon development would be but the first step in a movement which would develop all our power sites in Eastern Canada—that is, those which are possible of economic development—and export the power to the eastern states of the union in order that those states might have the benefits which accrue through an abundant and inexpensive power supply.

In speaking of the attitude of the provincial governments, the New York Times says that the hope of a number of Canadian and American financiers, to link together the great potential hydro-electric resources of the two nations has received a serious setback. What the New York paper does not report is the fact that although the "great hydro electric resources" will be linked together, the power would flow only in one direction and that if the New England states had an adequate power supply they would not be looking to this country to supply it.

"Pool Power Resources"

In the same story the New York paper goes on to say rather whimsically: "Underlying the entire plan... is an ultimate plan to pool the entire power resources of the two nations. This larger plan would involve close to $5,000,000,000 of properties and would call for grouping by territorial sections. These would be so co-ordinated that each unit could help the others in an emergency. Through such mass production, it was stated, electrical energy could be produced at costs much below the present rates."

Here it is interesting to note that engineers employed by the Ontario Hydro Electric Commission estimate that all power sites south of North Bay in Ontario will be utilized inside of 16 years and will be selling their power in Canada. Estimates have been made, too, that all power in southern Quebec will be in use in this country before 1955. Remembering in this connection, that all estimates, made in the past, dealing with the amount of power which would be utilized have always been much below the mark, it will be seen that we in Canada have no power which we can send to the United States to enable them to build up vast super power schemes. Industrial corporations in this city, ten years hence, if they are forced to bring their power from the northerly parts of the province, will then be forced to dip into their pockets for the privilege of allowing New England factories to use our better and more economical power sites.

Carillon the Centre

In order to leave no doubt in the minds of the readers that the Carillon development is but a start in the use of Canadian power in U. S. factories, the Times says: "The key to the project, which would create a super-power system in which utility properties of Quebec and New England would be co-ordinated, lies in the small town of Carillon on the Ottawa River....the first feeder for the proposed system would be built there." The Times leaves not a doubt that this proposed immense development at Carillon is but a small link in the chain which would drag any of the benefits accruing from natural resources from Canadians across the border in order that mills and factories situated in the United States might obtain the same benefits as factories situated here.

This view, which is reflected by the Times, receives corroboration from the fact that those who are behind the Carrillon project always make reference to the 400,000 h.p. which will be developed. In speeches and in advertisements, the E. A. Robert interests always refer to 400,000 horsepower which will be developed, yet there is some doubt if on the Ottawa River at Carillon there is sufficient water to develop even 200,000 h.p. The Georgian Bay ship canal plan shows that the head of water at Carillon is 60 feet, and the records of the Department of Public Works show a flow of 25,000 to 30,000 cubic feet per second. These figures work out a maximum development of only 200,000 h.p. If the E. A. Robert interests are successful in their endeavor to obtain a long term export license, where is the additional power to come from? The answer apparently lies in the development of some of our other power sites, which are close at hand to the United States—and also close at hand to industrial developments in this country.

Often over 80 per cent. of the cost of power lies in the costs entailed in its distribution, so that the utilization of powers, which would, in any event, be developed for domestic use in the near future, means that manufacturers in this province will be driven to purchase more and more power from developments which lie many miles from their plants, with the naturally resulting higher costs.

In this same connection, many in this province are wondering just what the export tax on power means. The government's declaration that the tax has been created to discourage the export of power and to secure a revenue leads to the thought that the more effective the new tax is in either one of these directions the less use it is in the other. It has been said by many that the government's stand is inconsistent and that probably the tax is but a preliminary to allowing export. Premier King's reply to the Ottawa Valley deputation this week was non-committal. He seemed to indicate a feeling that export without restrictions as to the term would be in the national interest. Export on any terms is, however, definitely opposed by manufacturers in this province.

NOVA SCOTIA'S COAL STRIKE ON LAST LEGS; MEN ARE LOSING

(Continued from page 1)

would get the credit for use on the stump. Instead the company has stood by its guns, the strike is on the verge of collapse and it is generally understood that the U. M. W. is done in Nova Scotia and that when the men go back to work it will be under the "open shop" system with a "plant council" arrangement for employee representation such as has been tried out with very satisfactory results in the Sydney steel plant since the strike of 1923.

Many of the Besco baiters are now acutely aware that they have been backing the wrong horse and are looking for a soft spot to alight, and a good excuse for getting off. Fortunately for them this had been provided by the well nigh incredible action of the U. M. W. executive in first accepting the $5,000 fund from Moscow, and then suddenly coming out on May Day and marching under the Red streamers in a communist parade. Whatever possessed the strike leaders to do such a thing, after maintaining for so long their pose as "moderates" is hard to understand, but do it they did.

Some of their erstwhile supporters have not been slow to grab the chance to quit and others are ready to follow.

Up Against it Now

A telegram sent by the district executive Tuesday to International President Lewis says in part, "We are right up against it," and for once it is possible to believe they are telling the truth.

Representatives of both capital and labor have taken a stand against Premier Armstrong's "Peace Bill" which is in a way along the same lines as the Kansas "Industrial Court" plan recently declared unconstitutional by the United States Supreme Court. In a nutshell, the Nova Scotia Miners' argument against it runs: "The companies dominate the government, the government appoints the board, the board would probably have to find against us, its decisions are compulsory—consequently the act merely means giving the company legal power to set its own rates on wages and then to use all the force of the state to drive us to work under them."

Employers also object to the compulsory arbitration feature of the bill. But on the other hand only a fraction of the voters of the province are either industrial workers or capitalists—and all small business men and other small interests have been badly gouged during the past few years by the recurring coal strikes. They love neither the capitalist nor the laborer. So if Armstrong forces his bill through the house and the bill seems to hold out any hope of enforcing industrial peace for a few years, it may win a measure of support throughout the province that will surprise even its proponents.

The Royal Bank of Canada

DIVIDEND No. 151

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal; Que.; April 17, 1925.

Situation Wanted

A highly educated and trained young man — university graduate in Law, Commerce and Finance, with practical banking experience, speaking English, French, German and Hungarian, and at present connected with leading Central European banking institution, is desirous of emigrating to and forming a connection with a financial or industrial institution in Canada, England or South America, which would afford him good opportunities for the future.

Box 2, FINANCIAL POST,
153 University Ave., Toronto

Corporation of the City of Prince Rupert

SEALED tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 5 p.m., Monday, 18th May, 1925, for the purchase of the following debenture issues of the City of Prince Rupert:

$74,336.94 Consolidated By-Laws, Local Improvements. Dated May 1st, 1925.
$18,500.00 Streets By-Law — General. Dated March 1st, 1925.
$82,000.00 Additional Transformers, Electric Power and Light. Dated March 1st, 1925.

All issues are on the Serial Plan, 10 years—6 per cent. Principal and half-yearly interest, payable at the Royal Bank of Canada in Prince Rupert, Toronto or Montreal, Canada, and at the agency of the Royal Bank in New York City, U.S.A.

Bonds may be registered as to Principal.

D. J. MATHESON, Treasurer.

The Village of Cayuga offers for sale $20,000.00, 20 years, five and one-half per cent. Hydro Debentures. Tenders will be received up to the 23rd day of May, 1925.

E. B. DAVIS,
Clerk.

The Canadian Bank of Commerce

Dividend No. 153

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, has been declared for the quarter ending 31st May, 1925, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1925.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Monday, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1925.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR
General Manager.

Montreal, 24th April, 1925.

Leadership

In the first quarter of 1925 Graham Brothers built and sold more 1½ ton trucks than any other manufacturer in the world.

In the 1 ton and 1½ ton fields combined, Graham Brothers ranked second.

Publication of these facts is prompted wholly by the belief that truck buyers are entitled to know the trend of the times. With the facts before them, few would consider buying other equipment without first determining the reasons for Graham Brothers rapid advance.

GRAHAM BROTHERS (CANADA) LIMITED
Toronto - Ontario

GRAHAM BROTHERS TRUCKS
SOLD BY DODGE BROTHERS DEALERS EVERYWHERE